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THE BUSINESS OUTLOOK

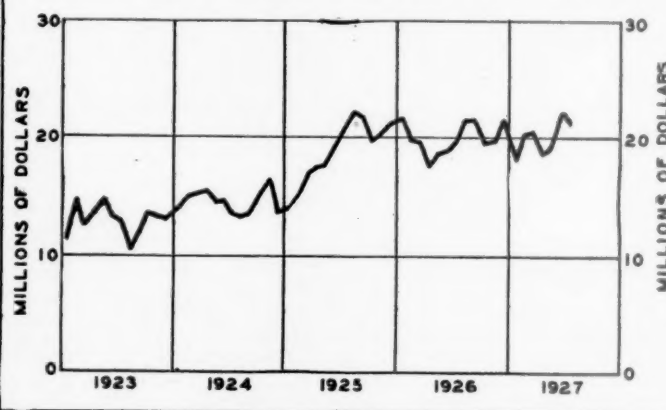
Building activity continues to be the mainstay of business, but in the iron industry the first July statistics confirm earlier indications of a more-than-seasonal slackening. Automobile output is low for this season and the steel industry is suffering from delay in the production of new car models.



BUILDING activity continues to be the mainstay of business. Total building contracts awarded in thirty-seven States east of the Rocky Mountains, according to figures compiled by the F. W. Dodge Corporation, in July amounted

the total for June was the largest on record. The accompanying chart depicts more strikingly than words the remarkable record made by the construction industry in the last two years, a record which is all the more unique when it is remembered that in the Spring of 1923 the volume of new building had already expanded greatly—so greatly, indeed, that

AVERAGE DAILY BUILDING CONTRACTS IN 36 STATES



Corrected for seasonal variation

to \$534,399,900, as against \$632,478,000 in June and \$518,931,900 in July, 1926. Although the total for July represents a decline of nearly \$100,000,000 from the total for the previous month, the decrease on an average daily basis was only slightly more than the amount which may be considered normal for July, and there is also the consideration that

many observers pronounced the post-war building shortage already made up and leaders in the industry issued warnings against overbuilding.

Outside of the building figures, the only business statistics of major importance covering operations in the month just past are those on pig iron production, and they confirm the indi- (Continued on Next Page)

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cations set forth in these columns a week ago that July would show a continuation of the gradual more-than-seasonal slackening which has been evident recently. Average daily production in July was 7.5 per cent. lower than in June, whereas the normal seasonal change is a decrease of only about 4 per cent.; and THE ANNALIST'S adjusted index of pig iron production consequently shows a fall from 105 for June to 101 for July. The July decline was thus of moderate proportions, and allowing for seasonal influences daily production was still well above that of each of the first three months of the present year.

Freight car loadings, judging by the results reported for the first twenty business days of July, will likewise show a more-than-seasonal decrease, and THE ANNALIST'S adjusted index will show a decrease to around 94, the lowest figure in three years. The current decrease in car loadings has less significance than usual for business generally, however, on account of the fact that the decline is to a large extent the result of the coal strike and the pre-strike record-breaking coal movement. Shipments of less-than-carload freight, allowing for seasonal influences, have, it is true, shown some decrease since last February, but the movement of miscellaneous freight, which includes manufactured goods, was of near record proportions in June and showed but little decrease in July.

Automobile production, however, is at an extremely low level for this season of the year. The leading producer of passenger cars (Chevrolet) reports shipments of only 90,000 cars in July, as against 110,000 in June and 116,000 in May, and many other manufacturers are marking time pending the introduction of new models. The slackness in the automobile industry has naturally affected the steel industry. The American Metal Market reporting that "July output of steel by subsidiaries of the United States Steel Corporation apparently was the smallest monthly production in several years, being smaller even than in July, 1925. This finding is based upon preliminary estimates of the utilization of an average of about 67 per cent. of ingot capacity. * * * In July last year the corporation maintained an average of over 83 per cent. of capacity, in 1925 a little over 68 per cent., but in 1924 the average was less than 46 per cent. * * * It is yet too early to give a fair estimate of July bookings, but there is some intimation that they exceeded shipments slightly."

The Iron Age reports growing confidence, but notes that the improvement is not yet sufficient to indicate that August will show any considerable gain in new steel orders. "Something will depend on the extent of August buying by the automotive industry, which thus far has taken but little steel for new models. The delay in turning out the new Ford car is one factor, and hopes now centre on September. No further steel purchases by this company are reported and the tonnage thus far taken is not large."

Against these unfavorable factors may be listed the easier tendency in the money market, which should help to relieve the somewhat strained international credit situation, and the way in which the security markets withstood the shock of President Coolidge's announcement. It is too early to attempt to gauge the effect on business of the President's decision not to be a candidate in 1928; the first thought is naturally the possibility (or even probability) that his successor may not be as staunch a defender against unsound schemes for agricultural relief. It would, perhaps, be ungenerous at the moment to suggest that in our changed position as a creditor nation there may be an offsetting advantage to business in having in the Presidential chair a man of a somewhat different school of economic thought than that of the present occupant.

Two other items of business news deserve attention, though they relate to as far distant a period as last June. The value of wholesale trade in the United States in that month, allowing for seasonal variation, was the lowest since October, 1924. Retail trade made a better showing, however; department store sales, without seasonal correction, were only slightly lower than in May and were the same as in June last year; and sales of mail order houses were higher than in both the previous month and the corresponding month last year.

D. W. ELLSWORTH.

As Others See It

General Business Conditions

From The National City Bank of New York.

THE general business situation has given evidence of no fundamental change during the past month. Taking trade and industry as a whole, the Summer recession appears to have been no more than normal, despite such retarding influences as the recent floods, the soft coal strike and reduced activity in the automobile industry. Volume and profits are by no means satisfactory in all lines, but enough good business seems assured to maintain the good record of 1927 up to the end.

Measured by the volume of checks

passing through the banks and by industrial consumption of electric power, business would appear to be running ahead of that of a year ago, while measured by factory employment and payrolls and by the railway movement of manufactured products it would appear to be running somewhat behind. Doubtless these divergencies are due to varying emphasis on different lines of trade, and their chief significance would seem to be in indicating the continuance of some unevenness in business, albeit that the average cannot be far from that of last year which was of record volume.

PROFITS HOLDING UP

One of the most encouraging developments of the month is the unexpectedly favorable showing of corporation earnings for the second quarter now being made public.

The two premier corporations, however, are not the only ones making a good showing. Out of eighty-two companies engaged in various lines of production and distribution that have thus far published their figures, 47, or 57.3 per cent., show increases in earnings as compared with the second quarter of last year, and 35, or 42.7 per cent., show decreases. If comparison is made by dollar totals, the combined earnings of these companies in the second quarter of this year aggregate \$184,023,000 as compared with \$169,865,000 last year. The increase was 8.3 per cent., but if General Motors be eliminated the result would be a decline of 9.2 per cent.

Oil companies, as expected, showed decreases in practically all cases, as compared with last year, due to the price cutting and overproduction in that industry that is familiar to every one. Steel companies generally showed smaller earnings than last year, but the decline was less than might have been expected in view of the lower level of steel prices. Textile and leather concerns and a large number of companies in miscellaneous lines went ahead. Even the automobile industry, where particularly keen competitive conditions prevail, showed a number of very satisfactory gains, though it is doubtful whether, if statements for all companies including Ford were available, the aggregate totals would measure up to those of last year.

When it is considered that last year was an unusually good year for business, success in maintaining anything like as favorable a showing this year in the face of increasing competition and further decline of prices in many lines indicates a degree of efficiency on the part of business management which inspires confidence in the maintenance of stability.

TRADE AND CROPS BENEFITED BY WEATHER

Weather conditions have been more favorable to retail trade and to agriculture, and have imparted a firmer tone to wholesale lines. Department store business, as reported to the different Federal Reserve banks, gained in June over that of a year ago, after showing a decrease in May, while combined sales of the two leading mail order houses exceeded those of June, 1926, by 3.3 per cent. Favored by the first real hot spell of the year business was further stimulated in July.

FINANCIAL MARKETS

THE events of the past week are a forcible illustration of the fact that the importance of day to day news as a stock market factor is popularly much exaggerated. Most of the chaff set down in the newspaper financial pages as determining the general course of prices is in reality of but little importance, and is brought into prominence merely because it fits into the market pattern already determined by those underlying but to the general eye invisible forces which are the true cause of market movements.

Mr. Coolidge's clever manoeuvre is not of course to be put in the category of ordinary day to day news. Nevertheless it is difficult to see how it can greatly affect the value of stocks. It is safe to assume that Mr. Coolidge would not have taken this step had he not believed that his chances of re-election would thereby be increased.

The fact that in spite of these considerations stocks opened off Wednesday morning anywhere from 3 to 15 points reflects the condition of the market. Since the first of July stocks have been advancing with truly extraordinary rapidity and absence of reaction. An interruption was due on technical grounds alone and the Coolidge announcement merely provided an appropriate background. It was pointed out here last week that the move was rapidly approaching its termination, but that a temporary reaction of a day or two was likely to intervene before the real culmination. Last Wednesday's break was this temporary reaction slightly exaggerated by the news.

With the exception of Wednesday's incident the week has been one of continued rapid advance. There was the usual crop of new high records, Motors, Steel, Smelters, Allied Chemical and so on. Woolworth and Harvester were very strong. Among the rails Atchison, Northern Pacific and Southern Railway stood out.

A pronounced shift in leadership took place during the week. At first it was the industrials, particularly the ones mentioned in the preceding paragraph, which headed the advance. Next the rails came up. Then after the break the Wall Street Kennels put on one of the most extensive dog shows of the year. The oils were bid up sharply—following six months of decline and lethargy. There were advances in the agricultural chemicals, in American Linseed, Radio, the department store stocks, Standard Milling, Union Carbide, some of the sugars and what not.

Thus while the leadership up to Wednesday was of the very best, that of the Thursday rally was of very poor quality indeed. Coming at this particular time this shift forecasts a reaction—a technical decline of a week or more but nevertheless fairly extensive in some of the issues which have been most sharply advanced. It is likely to set in immediately the effect of the reduction of the New York bank rate has been absorbed—which should not take longer than to Monday noon.

During the week the bond market was quite strong under the stimulating influence of the reductions in the Kansas City and St. Louis rediscount rates and the anticipated reduction in the New York rate. Time money was slightly easier. Call money ranged between 3% and 4 per cent.

The gold standard exchanges were strong in anticipation of reduction in the rediscount rate. Far Eastern rates, on the other hand, were generally lower.

A. MCB.

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The Speculative Position of French Securities

By EMERSON WIRT AXE



FRENCH stock prices reckoned in gold are today about double what they were a year ago, and a large speculative account has been built up in the French security market. This spectacular advance has been coincident with and largely the result of the rise in the franc and the enormous exchange speculation which accompanied it. Thanks to the great reserve of dollars and sterling built up by the Bank of France the franc itself is secure against unpleasant consequences should the present large speculative account be suddenly liquidated. But French stocks have no such protection. Any event which causes a wholesale withdrawal of the speculative funds now temporarily employed in Paris is likely to precipitate a sharp break in the French stock market.

What possible developments might bring on such a crisis, and what in general is the outlook for French securities? Before we examine the present position let us first glance back and observe in more detail how and why the present somewhat extended speculative position in French stocks and exchange came to be built up.

An Inviting Speculation

The sharp rise in French exchange during the last half of 1926 resulted primarily from the reversal of the "flight from the franc" which followed Poincaré's stabilization of the political situation. Frenchmen bought back francs as rapidly as a few months before they had sold them. The rapid advance naturally attracted a considerable volume of speculative funds and between French and foreign buying the advance developed such power that the Bank of France had great difficulty in stopping it at a reasonable level. Even as it was the movement was not brought to a halt until francs were half a cent or more above the price at which it had been first reported that temporary stabilization would take place.

Stopping the rise, however, did not stop the fever to buy francs. In spite of the fact that the Bank of France gave public notice that it intended to hold quotations below four cents, the idea persisted that after a waiting period of several months the advance would be resumed. Continued repatriation of French capital was augmented by an increasing volume of foreign speculative purchases based on the theory of an eventual further rise in the franc.

The speculation was an inviting one. According to general belief a decline was out of the question. At the worst, therefore, there was nothing to lose. Possibly there was much to gain.

Easy Money an Important Factor

The magnitude of the inward movement of funds invited by this attractive situation is reflected in the fact that in order to keep the franc below four cents the Bank of France has been forced to increase its holdings of foreign exchange until they now amount to close to a billion dollars. Much of this undoubtedly represents simply the return of French capital and cannot be labeled speculation. But an important portion represents temporary commitments by foreigners who intend to sell out as soon as they believe the speculative possibilities of the situation have been exhausted. The chance that the decision to liquidate such accounts might be both general and sudden is an ever present menace to the French markets.

The situation of French stocks hinges

largely on the franc. The general betterment of the French financial and political situation which was responsible for the rise in exchange was also a powerful long-term bull argument on stocks, even though it was realized that stabilization might temporarily depress business. Another and more potent force was the marked decline in short-term interest rates at Paris which resulted naturally from the great inflow of funds. The discount rate of the Bank of France is now 5 per cent. as compared with 7½ per cent. at this time

last year, while the open market rate on stock exchange loans which rose as high as 11 per cent. last September has since fallen as low as 2½ per cent. Naturally such a sharp easing in money rates coincident with pronounced improvement in the financial position of the State and the removal of all the uncertainties incident to a rapidly depreciating currency has justified a considerable appreciation in the gold value of French securities.

The speculative allurements were increased by the recollection that German

and Austrian stocks advanced enormously after those countries had restored stability to their currencies.

Speculation in French stocks has combined itself naturally with speculation in francs. The buyer of French stocks may, if he like, think of himself as standing to reap a double profit if things turn out well. The price of the stock, reckoned in paper francs, will advance, and the gold value of the paper francs may also increase. Indeed this is just what happened during the last half of 1926.

Rise Overdone

But although it is quite justifiable that French stocks should have experienced a considerable appreciation in value, it is nevertheless doubtful if so extended a rise as has taken place is actually warranted.

The weakest part of the situation is the fact that much of the buying of the past several months was of a short-term speculative character and is evidently tied up with speculative commitments in the franc. Much of the advance in stocks is a result of the decline in short-term interest rates and this in turn is largely the result of the flow of foreign speculative funds to Paris on the chance that the franc will finally be moved higher. So long as there is some prospect of this there is a plausible reason for leaving funds in France. But once the franc is revalued there is no further speculative advantage to be gained, and the very fact of the extremely low interest rates will drive funds back to London and New York. Rising short-term interest rates will help to depress stock prices.

It seems likely, then, that revaluation of the franc may be followed by a reaction in French stocks. On the other hand increasing probability of a further rise in the franc will promote a further rise in stocks, or at worst put off the evil day of speculative liquidation. What are the arguments for and against a further rise in the franc?

On the side of further advance we may list the political pressure from numerous small holders of paper francs and French securities. All the holders of paper franc bonds issued during the war would stand to profit by appreciation in the franc. These small holders of securities constitute a numerous class and undoubtedly exert considerable influence. The fact that Italy has been able to advance the lira a cent and a half above current quotations for the franc is a powerful supporting argument.

Against the interest of the numerous French security holders, however, are ranged a number of seemingly unanswerable facts: An increase in the gold value of the franc would increase the weight of the debt, already burdensome enough. At the present value of the franc, even, the national debt amounts to 25 per cent. of the estimated total national wealth. A prolonged rise in the franc, moreover, would naturally mean a period of falling commodity prices and consequent unsettlement of business conditions. No Government could hold together in the face of the labor unrest which would accompany such an experiment. Finally, it must be remembered that the Bank of France has sold very large quantities of exchange at slightly below 4 cents. It is, in other words, heavily short of francs about current levels. Does it seem reasonable that the Bank of France should sell several hundred million dollars' worth of exchange with the intention of covering at a higher level and thus deliberately put money into the hands of the foreign speculator?

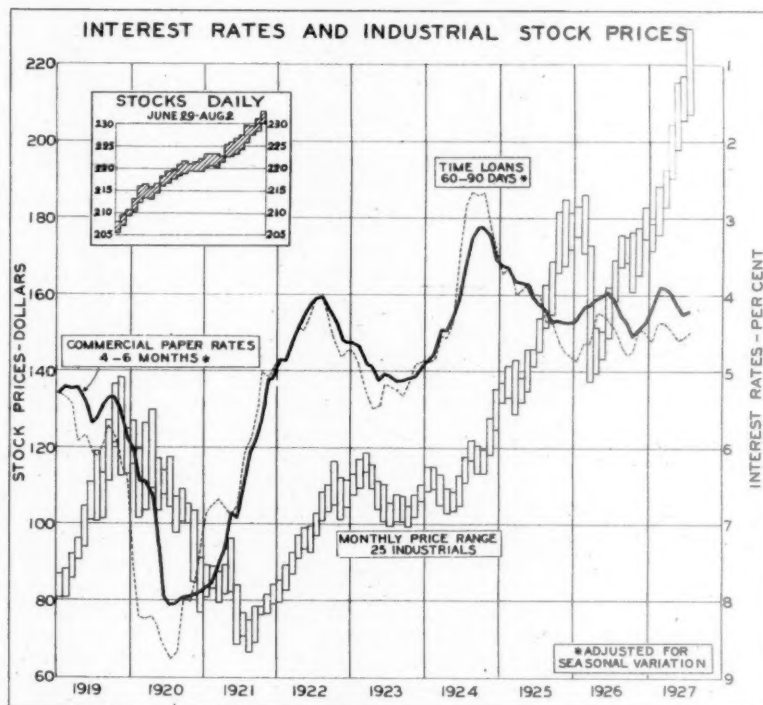
There seems, then, to be a strong bal-

Stock Market Stimulated by Unexpected Ease in Money

INTEREST rates in the New York market were generally lower in July, the seasonally corrected average of weekly quotations on 4-6 months prime commercial paper being 4.20 per cent., as against 4.24 per cent. in June, and the seasonally corrected average on time money against Stock Exchange collateral 4.47 per cent., as against 4.57 per cent. in June. Stock prices, as the insert on the accompanying chart shows, advanced practically continuously

day maturities on which on the first of August were ¼ to ¾ per cent. below the New York rediscount rate. This is the first time since the Spring of 1926 that the spread between the two rates has exceeded ¼ per cent., and, following reductions at Kansas City and St. Louis, the New York rediscount rate was reduced from 4 to 3½ per cent.

The easier condition of the money market is ascribed to a large return flow of currency from circulation, to some de-



throughout the month to a new record high level for all time.

The decline in commercial paper rates, though generally entirely unexpected, was in this instance correctly forecast a month ago by the turn in time money rates, the seasonally corrected average of which fell in June to 4.57 per cent. from 4.60 per cent. in May. The extent of the easing of the money market, moreover, is not adequately shown by the above monthly averages, since the most pronounced declines in all classes of paper occurred toward the end of July. Thus call money in the week ended July 29 ruled at 3½ per cent., as against 4 to 5 per cent. in the week ended June 29, and on July 29 time loans were quoted at 4½ per cent. as against 4 per cent. on June 29.

There was also pronounced weakness in bankers' acceptances, the sixty-ninety

crease in demand for bank credit and to substantial transfers of funds to New York from the interior. Preliminary returns indicate also at least a small net import of gold in July, following net imports in the first six months of \$131,500,000. The principal factor in the decrease in the demand for bank credit, as indicated by the combined statements of the reporting member banks, was a drop in total investments from a weekly average of \$6,044,000,000 in June to an average of \$6,009,000,000 in July. Loans on stocks and bonds and commercial loans by reporting member banks, on the other hand, decreased by only slightly more than the normal seasonal amount. There was little change, on the average, in the volume of reserve bank credit outstanding in June and July. Charts showing the movements of these various items are shown on page 213 of this issue. D. W. E.

ance of probability against a further rise in the franc. It may take place. But on the basis of present known facts it does not seem reasonable. Indeed, a better argument could be made out for revaluation at somewhat below current levels. That would decrease the burden of the debt, bring about a short rise in commodity prices and give the Bank of France a profit on large holdings of dollars and sterling.

Political Uncertainties

In this position of affairs the prospect of a further considerable rise in French stock prices does not seem brilliant. Repatriation of French capital is probably about over and there is little real incentive to further foreign speculative purchases of French exchange. The situation in the franc, if not definitely

unfavorable, is at least no longer a bull factor in the French stock market.

Against these considerations the holder or purchaser of French stocks must weigh the fact that there are still numerous uncertainties in the French political situation, and that some untoward event might at any time precipitate a crisis. There are various signs that Poincaré's hold on the Chamber of Deputies is growing weaker. Abrupt and unexpected political upsets are by no means infrequent in France and a trifle might suffice to destroy the present coalition. French foreign affairs are always a source of danger and an unforeseeable diplomatic crisis might develop in a brief space of a few days. Europe has by no means reached political stability as yet and the present lull may prove but an interlude. Some difficulty with Russia,

Italy or some other country might easily upset the whole delicately balanced position.

With these uncertainties, with the prospect that revaluation or some other development in the franc situation might precipitate a withdrawal of speculative funds from Paris, with an admittedly somewhat extended speculative position existing, and with quotations at a high level, the French stock market is by no means attractive. It is true that German stocks did experience a considerable advance following that country's return to the gold standard, and that this analogy might suggest a similar event following revaluation of the franc. But the two situations are dissimilar in many important respects. And most important of all France has already enjoyed a considerable stock market advance, which

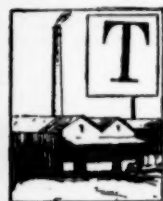
seemingly discounts fully any favorable aspects of the return to gold.

The above does not apply, of course, to French dollar securities, nor does it mean that a general downward trend of French stock prices is expected over the next several years. The unfavorable factors which have been reviewed relate solely to the immediate situation in French stocks produced by speculation in the franc and the possibility that a reversal of the present flow of funds might easily bring on a considerable, although probably temporary decline in prices. The long-term prospects for France and for French securities are, of course, but little affected by such considerations.

Regardless, however, of one's belief in the long-term trend of French securities the present moment seems an inauspicious one for making commitments.

The Distribution of Equities in Public Utilities

This is the twenty-second article in a comprehensive survey and discussion of the electric light and power utilities of the United States.



HERE are two major classifications of items included in the financial plan of a corporation: (1) Investments and (2) Equities.¹ By the distribution of equities is meant the proportions of the total capital in the business which have been contributed by bondholders, creditors, preferred stockholders and by common stockholders, including the reinvested earnings in the form of general and special surplus accounts. This distribution is also significant from the point of view of the financial structure of a company. It is the purpose of this investigation to determine the typical distribution of equities, and, by implication, the typical financial structure in public utility companies in general. For this study, as was indicated in a previous article, the equities were classified as: (1) Funded Debt; (2) Non-Voting Preferred Stock; (3) Current Liabilities; (4) Voting Stock, and (5) Surplus and Reserves.

Importance of Funded Debt

The funded debt in the case of public utilities is an important item in the financial structure because a large amount of the capital of a public utility company is secured through the sale of bonds. The comparative stability of the industry makes it possible for these companies to finance themselves on the basis of a large amount of borrowed capital. The funded debt, however, particularly in the case of public utilities, is not a debt in the ordinary sense of that term. It is a permanent part of the financing, and the management has no intention of paying it off. Refunding operations may, from time to time, shift the ownership of this class of equities to a different group of investors, as do open market sales, but the effect of such changes is entirely external.

From the point of view of the company, the nature of its obligations has not been thereby changed, except where the provisions of the covenant have been altered, or the nature of the bond issue has been changed. In general, it would still remain funded debt with no intention on the part of the company to cancel this obligation by payment. In a sense, therefore, the holders of the bonds of a public utility company are preferred

¹The distribution of investments among these public utility companies was discussed in a previous article, "The Distribution of Investments in Public Utilities," by the authors, which appeared in The Annalist of July 22, 1927.

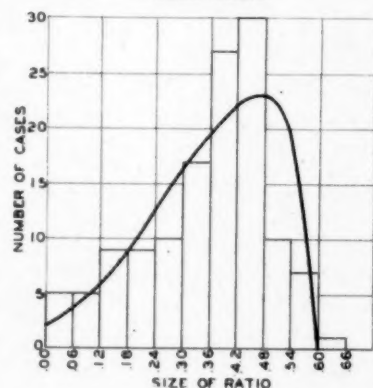
By O. GRESSENS and J. R. RAMSER

shareholders of equities in the invested capital, with certain rights and privileges, such as periodic claims upon the net earnings in the form of interest payments, the maturity of their securities, the right of foreclosure, &c. For these preferences they forego a voice in the management of the corporation and a share in increased earnings.

Ratio of Funded Debt to Total Assets

To what extent does a typical public utility company avail itself of this type of financing? In Chart I is presented the distribution of the ratios of Funded Debt to Total Assets for all of the companies herein included. The mode, that is, the typical ratio of this distribution, is .47. In the typical case, therefore, 47 per cent. of the total invested capital of a public utility company is acquired by so-called borrowings. Approximately 57 per cent. of all the cases lie in the three class-intervals of which the middle interval contains the typical ratio. If the average of all the ratios is computed, it is found to be .35. By referring to Chart I it may be seen that .35 cannot be judiciously called the typical ratio. Only 41 per cent. of all of the ratios are grouped in the three class intervals of which the middle interval contains the average .35.² The ratio of Funded Debt to Total Assets of .47 can, therefore, with much more justification be designated as the typical ratio. This, then, would validate the statement that in the case of the typical public utility company 47 per cent. of the total capital is furnished by bond investors.

Chart 1. Ratio of Funded Debt to Total Assets



A class of securities which is in many cases closely allied with bonds and yet is often confused with the ownership equity is the non-voting stock. With few ex-

²The average ratio here means the arithmetic average, which is usually referred to merely as the average.

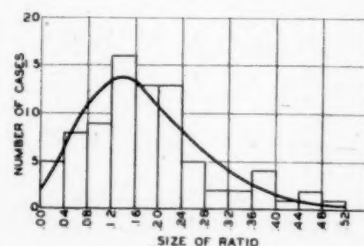
ceptions this class of securities is represented by a cumulative non-voting preferred stock in the case of public utility companies. If such stock is also preferred as to assets, it has every characteristic of a junior lien obligation except the impending penalty attached to the non-payment of periodical returns. In such cases, therefore, where the preferred stock has essentially the characteristics of junior lien obligations, it cannot be classed together with the ownership equity. In the great majority of cases, in fact with only a few exceptions, the ownership equity is represented by common stock, surplus and reserves.

In the cases of the companies analyzed in this study, the preferred stock was classified according to its voting or non-voting characteristics. There were only a few cases, however, in which the preferred was a voting stock, with all the essential characteristics of common stock. The non-voting stock, therefore, is, in general, a junior lien obligation.

The Non-Voting Stock Ratio

In Chart II is presented the distribution of the ratios of Non-Voting Stock to Total Assets. The typical ratio calculated from this distribution is approximately .14. There is a decided concentration about this value of the ratio. Approximately 47 per cent. of all the ratios occur in the three class intervals .081-.120, .121-.160, and .161-.200. The proportion of the total capital invested in a typical public utility company which is acquired by the sale of non-voting preferred stock is, therefore, 14 per cent. Considering the fact that this class of stock is virtually a junior lien obligation, it can be said that the capital in the typical public utility company which is described as a debt of the company amounts to approximately 61 per cent. of the total invested capital. It must be remembered, however, that in the case of 14 per cent. of this capital there are no mandatory periodical interest payments.

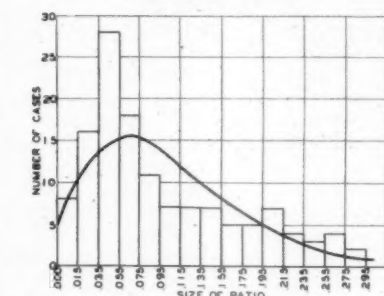
Chart II. Ratio of Non-Voting Stock to Total Assets



The last items of debt, under this classification of the equities, are the Current

Liabilities. These liabilities represent the Accounts Payable, Notes Payable, Short Term Loans and Accrued Items. In Chart III the general picture of the ratio of Current Liabilities to Total Assets is presented. The value of the ratio as calculated from the frequency curve fitted to this distribution is approximately .07. That is, 7 per cent. of the total assets in a typical public utility company are encumbered by current obligations.³ Altogether, therefore, the various forms of debt obligations outstanding in case of the typical public utility company cover approximately 66 per cent. of the total invested capital.

Chart III. Ratio of Current Liabilities to Total Assets



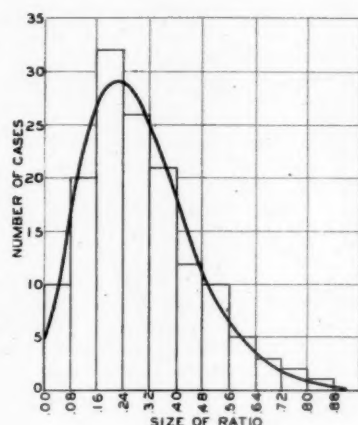
In this connection there must, however, be noted a distinction between that part of the debt which carries with it an intention to pay, and that part which it is not intended to pay. The current liabilities are a debt of the company in the strict interpretation of that word. They have been contracted in the ordinary course of the business and they represent obligations which are currently paid. The holders of the various types of bonds, however, and of those types of preferred stock which are strictly junior lien obligations, are not creditors in the same sense. These securities are bought as investments on the part of the holders, and the money is not advanced in the sense of making a loan. Neither is it the intention of the company to reduce this debt by ultimate payment. There is, therefore, a nice distinction between the equities represented on the one hand by outstanding securities such as bonds and preferred stocks, and the current liabilities of a utility company. The latter are strictly debts of the company, while the former are equities which, in considera-

³Attention may here be called to the fact that the Current Assets in such a utility amount to approximately 4 per cent. of Total Assets, as was determined in an article in this journal by the authors on "The Distribution of Investments in Public Utilities," July 22, 1927. The current ratio, or bankers' ratio, in the case of public utility companies is, therefore, approximately .56. This is materially less than the 2-to-1 ratio which is usually held as a criterion of a good current position in industrials generally.

tion of assured returns and priority claims, to which is attached the feature of maturity, have surrendered the right to a voice in the management of the company under ordinary conditions. It is these items together which make up 68 per cent. of the total equities of a public utility company. The ownership equity, therefore, must be approximately 32 per cent. of the total investments.*

In Chart IV is presented the distribu-

Chart IV. Ratio of Voting Stock to Total Assets



tion of the ratios of Voting Stock to Total Assets. The value of the typical ratio here is .24. The outstanding par value of common stock in the typical public utility company is, therefore, 24 per cent. of the Total Invested Capital.*

The last classification on the liability side of the balance sheet is Surplus and Reserves. This classification contains the reinvested profits in general surplus, the various contingency and otherwise earmarked reserves, and the valuation reserves. A number of public utility companies do not report reserves for depreciation, so that a statement of the net values of the fixed investment in the case of those companies reporting depreciation reserves would destroy to that extent the comparability of the classifications of Fixed Investment and Surplus and Reserves. The valuation reserves have, therefore, been retained in this classification.

The frequency distribution of Chart V presents the ratios of Surplus and Reserves to Total Assets. The value of the typical ratio as calculated on the basis of this distribution is .08. The to-

*Meaning here by ownership equity the common stock plus reinvested profits in the form of surplus and reserves.

*In the case of no-par stock, book value was substituted for par value in cases where the original selling price was not available.

tal ownership equity, therefore, in the typical public utility company is .32. This means, of course, that of the total invested capital, 32 per cent. is represented by ownership, or that division of the equity which has a voice in the management of the company.

The financial plan of the typical public utility company, therefore, is as follows:

INVESTMENTS.*

Fixed Assets .....	.91
Current Assets .....	.04
Investment in Subsidiaries .....	.01
Other Assets .....	.04
	1.00

EQUITIES.

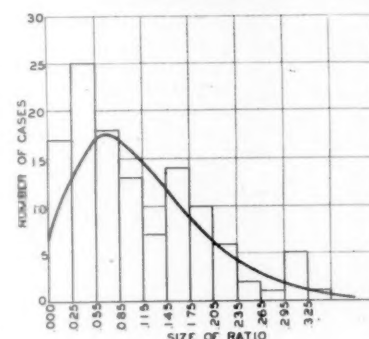
Funded Debt .....	.47
Non-Voting Stock .....	.14
Current Liabilities .....	.07
Voting Stock .....	.24
Surplus and Reserve .....	.08
	1.00

This typical financial plan yields the distributions of investments and equities in public utility companies. Without question there can be found numerous variations from this plan which do not,

*These ratios have been taken from a previous article by the authors on "The Distribution of Investments in Public Utilities," The Annalist, May, 1927.

however, represent unsound deviations. This typical plan presented is not necessarily ideal. It is a single plan drawn out of a great mass of cases, and thus presents those relationships of the individual items to the total investments which occur most often in the industry.

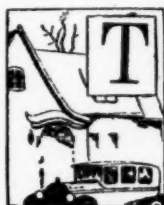
Chart V Ratio of Surplus and Reserve to Total Assets



Local conditions, without doubt, do cause variations from this general plan in one or more, or, in isolated instances, all of the items. In one general picture, however, this plan presents the central tendency toward the distributions of investments and equities in public utility companies.

Europe From an American Point of View

By HENRY W. BUNN



THE Westminster Parliament has adjourned to November. The Trade Disputes and Trade Unions bill has become law by the royal assent. It remains to see whether, so much softened as it is from its original form, it will continue to breed hate dangerously.

The Tri-Power Naval Conference gaspingly continues. A last-minute compromise is conceivable but does not seem probable. It is the universal opinion that the preparation for the conference was inexcusably inadequate; it is the general opinion that its conduct has lacked of address, amenity and magnanimity, but on this latter head judgment were best suspended pending fuller information.

Pretender Carol continues to grace the footlights. I would not be unkind, but, as between the Bratianos and Carol, I am irresistibly reminded of Dr. Johnson's classical choice between the louse and the flea.

Some observations on the oil controversy are submitted below.

SWEETNESS AND LIGHT

THE general tone of the comment on the little controversy between the Standard Oil Company of New York and the Vacuum Oil Company, on the one part, and the Standard Oil Company of New Jersey and the Royal Dutch Shell group, on the other; the general tone of the comment is cynical.

Depressing fact! Are oil and the virtues mutually repellant, "incompatibles"? Say not so. A generous interpretation may discover that both sides in this controversy are actuated by lofty motives. Who can read without profound and sympathetic emotion the statement by Sir Henri Deterding, of the Royal Shell, denouncing American or European business dealings with the Eurasian blood-stained robber crew? Its tone of disinterested virtue carries conviction. What though it should be true that scarcely six months ago Sir Henri was in negotiation with the Russians? Does it follow that his present feeling is flavored

by sour grapes? Did not King David commit murder and adultery and yet compose the Psalms? There is more rejoicing in Heaven over one repentant Deterding than over the large and saintly band of oleaginous gentlemen who have nothing to repent of. Not that I believe that story about Deterding; but, just supposing it to be true. Ah! Gentlemen, gentlemen, let us be magnanimous and not attribute insincerity to patriotic and altruistic professions.

And listen to this. Some one suggests that, the Standard of New Jersey, the Standard of New York and the Vacuum Company, being all three controlled by the same interests, they're in cahoot to victimize Dutch Shell; the two latter to profit in the Eastern markets by the Russian coup, while the Standard of New Jersey solidifies its position in the European markets by a treacherous profession of sympathy with Royal Dutch. To hear such a suggestion is to condemn it out of hand as of an unspeakable malignity. The intrigue suggested would offend the olfactories of a Crassus.

The supposition that the Standard Oil of New Jersey cannot, though controlled by the same interests, hold views regarding the propriety or morality of dealings with the Russians "at sword's point and dagger" with the views entertained by the Standard of New York and the Vacuum Company, is offensive not so much because it is ungenerous as because it is so stupid. Do we not see how a man may hold diametrically opposite views regarding propaganda, as member of the Communist Government and as an official of the Third International, respectively? Do our sentiments as member of the vestry and as member of 'Change, coincide? Pah! There's enough morality to go around and to spare. What of the principle that "business is business"? It can be moralized to a fare-you-well. It is the best of all antidotes to that contemptible vice of hypocrisy. And please note in this connection that the chief counsel of the Standard of New York is Charles Evans Hughes.

Really, the three American oil companies engaged in the controversy are

the standard-bearers of American civilization. The thing has often been said and its truth is manifested out of all peradventure in the current developments. The motto of our civilization is "sweetness and light." As to carrying light, there will be no cavil. To convey sweetness is now the specialized function of the Standard of New Jersey.

GREAT BRITAIN

SIR PHILIP CUNLIFFE-LISTER, President of the Board of Trade, regaled the House of Commons the other day with the following statistics:

Calling the value of imports in 1913 100, the corresponding figure for 1925 was 111.8; for 1926 it was 117.4; for the first half of 1927 it was 117.9. Calling the value of exports in 1913 100, the corresponding figure for 1924 was a little over 76; for 1925 it was just 76; for 1926 it was 67.9. For the first half of 1913 the visible adverse trade balance was about £78,000,000; for the corresponding period of 1927 it was more than £209,000,000.

Sir Philip said that there had been some growth of invisible exports since 1913, but he did not indicate how much. He estimates that British holdings in American railroad securities were reduced by £1,000,000,000 by consequence from the war. The decline of British exports, he explained, is partly due to decline in world consumption, but is largely due to success of Britain's competitors. Britain's share of world exports in manufactured goods fell from 28 per cent. in 1913 to 25½ per cent. in 1925, whereas the shares of the United States and Japan were substantially increased in the same period.

Return of July 23 shows some fall in respect of the number of registered unemployed. On July 16 the total was 1,054,000. On July 23 it was 1,036,000.

End of the Dole

Adoption of the recommendations of the Blanesburgh Committee would re-establish unemployment insurance upon a sound actuarial basis, thus ending the "dole." Under the original insurance

law unemployment benefits were limited to fifteen weeks in the year. Removal of this limit resulted in the "dole." The committee proposes a new limit of thirteen weeks in the half-year, though allowing exceptions to the limit in peculiarly necessitous cases after careful scrutiny. Under existing law an insured worker is entitled to unemployment benefits if he is deemed to be "genuinely seeking work but unable to find suitable employment." In practice (preposterously, but quite in the nature of things) "suitable employment" has come to mean the worker's accustomed employment. That is, for example, if a painter can't find work as a painter, he may not

Continued on Page 230

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Outstanding Features in the Commodities

The Commodity Price Level

By RUTH HOUGHTON

A Review of the Week Ended Tuesday, August 2, 1927



HERE were far more individual declines than advances in the commodities that are included in The Annalist Weekly Index of Commodity Prices. The index for Aug. 2, however, worked out at 143.7, only 0.1 lower than for the previous week, because the declines were offset by a terrific rise in bituminous coal prices. Western Kentucky coal soared in the Louisville, Cincinnati and Chicago markets, due to increased demand on the failure of the strike conference.

A few other commodities moved higher during the week, the chief advances being in cotton goods, cattle and non-ferrous metals.

The farm products group showed the greatest declines. All grains were lower, with wheat and rye off sharply. Barley and oats reached the low point for the year. Hogs and lambs were easier, but prices on heavy beef steers continued to advance. The market on live stock, as discussed in these columns last week, continues favorable for cattle raisers.

Beef and veal sold higher, but pork products, hams, ribs, bellies and lard were somewhat easier. Other foods that showed declines were butter, coffee, flour, sugar, eggs and potatoes.

Cotton Textiles Slow on Higher Prices

Cotton textiles were quoted higher this week, while the advance in raw cotton was halted abruptly on Tuesday, Aug. 2. Cloth prices, however, are still under replacement on today's raw material market. The work of advancing prices on gray goods is reported to have progressed better than on finished goods. Textile trade is seasonably slack at this time of the year and business in several lines of finished goods has turned particularly slow as the result of higher prices. Mills are reported to be reluctant to buy a new season's supply of cotton at more than 15 cents a pound and are supplying the present demand with goods made from the lower-priced cotton purchased months ago.

Wool was a shade higher, but silk prices continued to sag off.

Advance in Hides Checked

Hides advanced a bit further this week, packer native steers selling at 23½ cents, up from 23 cents last week, but the market is regarded as very unsettled at present levels. The general view held by buyers is that the advance has been too rapid and carried too high and therefore, like other flare-ups, presages a somewhat drastic recession. Leather has advanced but has not kept pace with hide prices, and it is pointed out by Hide and Leather that while the hide scarcity is universal, stocks of foreign-made leather now ready to ship to America were produced from low cost hides. It is pointed out further that since importations had become a source of alarm when our hide and leather markets were at the low ebb, it is reasonable to suppose that an increase in hide prices of from 50 to 75 per cent. might stimulate an influx of both leather and shoes that would work havoc in the business of domestic manufacturers.

Copper Slowly Working Upward

Pig iron prices showed further weakness, with reductions of 50 cents a ton made by Chicago, St. Louis and Virginia furnaces, and on Eastern Pennsylvania

foundry iron for New York delivery.

The non-ferrous metals, on the other hand, were strong. Copper sold at 13½ cents in moderate tonnage, and although buying is reported to have quieted somewhat, inquiry is said to be good, as large tonnage to cover requirements for the next several months is scheduled to be bought. A slowing down of foreign buying was caused by the last advance. Copper Exporters, Inc., has advanced the price to 13.65, c. i. f. Hamburg, Le Havre and London. It is reported that produc-



COTTON—After prices had been carried to new high levels the market broke badly and prices were forced down to almost \$5 a bale below the peak. There was no special reason to account for the sharp break, except the increasingly unsound technical position of the market. Everybody seemed to have bought all the cotton he wanted, and there was

ing crop which approach the 15,000,000-bale level, with the average still around 14,500,000 bales.

Total exports since Aug. 1, 1926, are estimated by the Financial Chronicle at 10,899,000 bales, compared with 7,917,000 bales last year. It may be of interest to note here that Germany was the largest customer, taking 2,940,000 bales, with Great Britain next at 2,573,000 bales. Last year the former took bales, with Great Britain next at 2,573,000 bales. New York Cotton Exchange figures, which are compiled on a somewhat different basis, show total exports of 11,200,000 bales. Last week's exports fell to 68,000 bales, compared with 85,000 a year ago. Port and internal receipts showed a corresponding decline from a year ago, as well as internal shipments.

Southern consumption at 115,000 bales was 45,000 more than the same week a year ago. The world visible supply of American cotton is given by the Chronicle at 3,147,000 bales, compared with 2,284,000 bales a year ago.

Newspaper reports from India announce that heavy rains have submerged the whole cotton district in that country, and according to unconfirmed reports the damage to the crop may reduce it to 50 per cent. of normal. This, taken together with the reduced acreage in the United States and Russia, estimated at 88.5 per cent. of the 1926-1927 acreage, would suggest that the crops of the world will be nearer the 25,000,000-bale level harvested in 1924-1925 than the 28,000,000 bales harvested in the two subsequent years. Reports are also being circulated that Russia has taken over from the Egyptian Government large stocks of cotton, which were accumulated last year in an effort to steady prices.

Range of Cotton Future Prices.

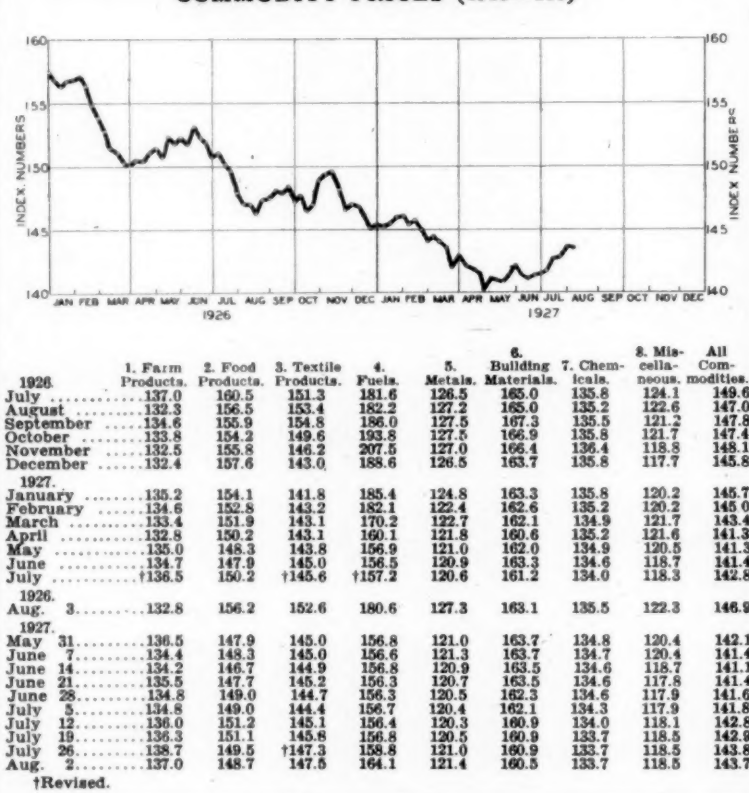
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
Low.	18.85	18.67	19.05	18.67	18.85	18.67	19.27	18.85	19.27	19.27	19.27
July 25	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
July 26	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
July 27	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
July 28	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
July 29	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
July 30	19.05	18.87	19.30	18.85	19.15	18.86	19.39	19.10	19.27	19.27	19.27
Wk's rge.	19.15	18.20	19.37	18.43	19.15	18.20	19.37	18.43	19.15	18.20	19.37
Aug. 1	18.53	18.10	18.78	18.38	18.53	18.10	18.78	18.38	18.53	18.10	18.78
Aug. 2	18.53	18.10	18.78	18.38	18.53	18.10	18.78	18.38	18.53	18.10	18.78
Aug. 3	18.53	18.10	18.78	18.38	18.53	18.10	18.78	18.38	18.53	18.10	18.78
close	18.95	16.99	17.18	17.21	18.95	16.99	17.18	17.21	18.95	16.99	17.18
Jan.	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 25	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 26	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 27	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 28	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 29	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
July 30	19.35	18.92	19.56	19.13	19.73	19.28	19.35	18.92	19.56	19.13	19.73
Wk's rge.	19.47	18.53	19.65	18.75	19.80	18.88	19.47	18.53	19.65	18.75	19.80
Aug. 1	18.84	18.48	19.05	18.65	19.20	18.81	18.84	18.48	19.05	18.65	19.20
Aug. 2	18.84	18.48	19.05	18.65	19.20	18.81	18.84	18.48	19.05	18.65	19.20
Aug. 3	18.84	18.48	19.05	18.65	19.20	18.81	18.84	18.48	19.05	18.65	19.20
close	17.23	17.25	17.47	17.62	17.23	17.25	17.47	17.62	17.23	17.25	17.47

WHEAT

THE same resistance of prices to rallies that was noticed last week has again characterized the market this week in spite of reported black rust development in Minnesota, South Dakota and Manitoba, Canada. Leading estimators place the Winter wheat crop at about 560,000,000 bushels, but opinions concerning the Spring wheat crop vary widely, most of them, however, converging around 300,000,000 bushels. Reports from Canada indicate that the crop there may be as much as 400,000,000 bushels, although the effect of the damage from black rust in Manitoba and Saskatchewan cannot be properly estimated at this time.

Harvesting conditions in this country, are generally favorable, but late reports from the Northwest indicate that estimates of the crop would have to be re-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



ers are determined to keep production in hand and to work the price above 14 cents.

Zinc was somewhat higher and in good demand. Lead also advanced, American Smelting and Refining Company moving the price at New York to 6.75 cents a pound, while the price of 6.60 cents prevailed in St. Louis. Tin was higher as a result of the announced decrease of 261 tons in the world's visible supply. This is reported as 15,377 tons at the end of July, as against 15,638 tons a month ago and 13,777 tons a year ago.

Petroleum Market Holds

Crude petroleum prices remained unchanged despite new high records in production. Drilling operations, however, are reported to have been substantially reduced in all Texas and California fields. Midcontinent refinery markets showed some weakness, but the failure of prices to decline is attributed to the feeling that no more gasoline or kerosene could be sold if prices were lower. Experiments with use of natural gasolines as airplane fuels has stimulated the market for higher-test gasolines separated from natural gas.

Lumber declined, but other building materials and the miscellaneous commodities were unchanged.

consequently a scarcity of buyers, once the long lines had been liquidated.

The decline was temporarily checked by the bullish report compiled by Secretary Hester of the New Orleans Cotton Exchange showing world consumption of American cotton during the season ended July 31, 1927, at 17,428,000 bales, the largest on record and 2,300,000 bales over last year. The carryover of American cotton was estimated at 7,238,000 bales, inclusive of lint, as compared with 5,639,000 bales on July 31, 1926. Secretary Hester placed the actual growth of cotton this year at 19,100,000 bales, as compared with 17,435,000 bales last year.

Another factor which helped prices up again was the fortnightly report on boll-weevil infestation, issued by the Department of Agriculture. The report stated that the boll-weevil infestation in Mississippi is nearly four times greater than last year. It is also reported to be heavy in South Carolina and Alabama, as well as in certain parts of Texas. The market also extracted some comfort from the reviews of the textile situation published by the Boston and the Philadelphia Federal Reserve banks, both of which reported increased consumption of cotton. As against these bullish indications, come the revised estimates of the com-

duced 10 to 25 per cent., as compared with early expectations. However, an average yield of twelve to fifteen bushels per acre is anticipated.

The crop outlook in most European countries is fair, although further storm damage has been reported from France and Germany. Also in Holland heavy rainfalls and lack of sunshine are said to have seriously damaged the crops. In Russia crop conditions are somewhat more favorable this week than last. The improvement came as a result of rains in some parts of the Volga, Ukraine and North Caucasus. Harvesting in Russia is progressing rapidly, with harvesting of Winter wheat nearly finished and Spring wheat beginning in the southern sections. The Italian crop this year is now estimated at 215,000,000 bushels, which is 5,500,000 less than last year's. This decrease, however, is more than offset by an increase of 9,500,000 bushels in the Algerian wheat crop. Greece, Switzerland and Norway report increased crops, and the total for nineteen countries of the Northern Hemisphere is practically the same as last year. This total, however, includes an admittedly low figure for Canada. On the other hand, the total aggregate of twelve countries of rye production is more than 60,000,000 bushels above last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 25	1.41% 1.40%	1.39% 1.37%	1.42% 1.41%
July 26	1.42% 1.40%	1.40% 1.37%	1.44% 1.41%
July 27	1.42% 1.40%	1.40% 1.37%	1.44% 1.41%
July 28	1.40% 1.38%	1.39% 1.37%	1.43% 1.41%
July 29	1.39% 1.36%	1.37% 1.36%	1.41% 1.40%
July 30	1.39% 1.34%	1.37% 1.36%	1.41% 1.40%
Wk's rge.	1.42% 1.34%	1.40% 1.36%	1.44% 1.40%
Aug. 1	1.37% 1.36%	1.41% 1.39%	1.44% 1.43%
Aug. 2	1.38% 1.36%	1.42% 1.40%	1.45% 1.44%
Aug. 3	1.38% 1.37%	1.41% 1.40%	1.45% 1.44%
close	1.37%	1.41%	
Range for 1927	1.51% 1.26%	1.49% 1.24%	1.49% 1.40%
	My. 28. Ap. 11. My. 31. Ap. 9. Jy. 8. Jy. 30.		

CORN.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 25	1.01% .99	1.06% 1.03%	1.09% 1.08
July 26	1.02% 1.01%	1.07 1.05%	1.09% 1.08%
July 27	1.04% 1.02	1.07% 1.06%	1.10 1.08%
July 28	1.04 1.02%	1.07% 1.05%	1.09% 1.07%
July 29	1.05% 1.01%	1.06 1.04%	1.07% 1.06%
July 30	1.02% 1.01%	1.05% 1.04%	1.07% 1.06%
Wk's rge.	1.04% .99	1.07% 1.03%	1.09% 1.06
Aug. 1	1.06% 1.03%	1.08% 1.06%	1.09% 1.06%
Aug. 2	1.06 1.04%	1.09% 1.07%	1.10% 1.07%
Aug. 3	1.06 1.04%	1.09% 1.07%	1.10% 1.07%
close	1.05%	1.08%	
Range for 1927	1.07% .75	1.11% .79	1.12% 1.03%
	Je. 2. Ap. 16. Je. 2. Ap. 12. Jy. 5. Jy. 16.		

OATS.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 25	.44% .43%	.43% .42%	.46% .45%
July 26	.44% .44	.44% .43%	.47% .46%
July 27	.44% .44	.44% .43%	.47% .46%
July 28	.44 .43	.44% .43%	.47% .46%
July 29	.42% .41%	.44 .43%	.46% .46
July 30	.41% .41%	.43% .43%	.46% .46%
Wk's rge.	.44% .41%	.44% .42%	.47% .45%
Aug. 1	.43% .43%	.47% .46%	
Aug. 2	.44% .43%	.47% .46%	
Aug. 3	.44% .43%	.47% .46%	
close	.44%	.47%	
Range for 1927	.55% .41%	.54% .41%	.51% .45%
	Je. 2. Jy. 30. Je. 2. Mr. 25. Jy. 1. Jy. 25.		

RYE.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 25	1.05% 1.04	.94% .93%	.98% .97%
July 26	1.06% 1.04%	.95% .94%	.99% .97%
July 27	1.07% 1.06%	.96% .95%	.99% .98%
July 28	1.08% 1.06	.95% .93%	.99 .96%
July 29	1.06 .98%	.93% .92%	.96% .95%
July 30	1.00 .93%	.92% .91%	.96 .95
Wk's rge.	1.08% .93%	.96% .91%	.99% .95
Aug. 1	.92% .90%	.95% .93%	
Aug. 2	.92% .90%	.95% .94%	
Aug. 3	.92 .90%	.95% .94%	
close	.91%	.95%	
Range for 1927	1.19% .94	1.11% .91%	1.06% .95
	Je. 10. Mr. 23. My. 31. Jy. 30. Jy. 8. Jy. 30.		

In the Southern Hemisphere conditions have changed little since last week. The Argentine wheat area is officially forecast at about 19,000,000 acres, which is only 275,000 acres less than the acreage sown last year. Rains in that country have not been so plentiful this week as earlier in July, while Australia has benefited from rainfalls during the past week. The Union of South Africa is also experiencing a drought.

Export demand for wheat is still rather slow. Visible supply decreased 1,332,000 bushels for the week, and the

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 2, '27.	July 26, '27.	Aug. 3, '26.
Wheat, No. 2 red (bu.)	\$1.49%	\$1.50%	\$1.50%
Corn, No. 2 yellow (bu.)	1.20%	1.22%	1.00%
Oats, No. 3 white (bu.)	.51%	.52	.51%
Rye, No. 2 white (bu.)	1.05%	1.12	1.13%
Barley, malting (bu.)	.88	.89%	.90
Beef, heavy steers, Chicago (100 lb.)	14.60	14.35	10.00
Hogs, day's average, Chicago (100 lb.)	9.20	9.40	11.40
Cotton, middling (lb.)	17.85	18.80	19.15
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.10 @ 1.12	1.14 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.45 @ .46
Steers, choice carcass (100 lb.)	21.00	19.00	18.50
Hams, picnic (lb.)	13%	13%	17%
Pork, mess (100 lb.)	33.00	33.00	36.00
Pork, bellies (lb.)	.22%	.22%	.26
Sugar, granulated (lb.)	.058	.06	.058
Coffee, Rio No. 7 (lb.)	.14%	.14%	.19%
Flour, Minn. patent (bbl.)	7.45	7.65	8.65
Lard, prime Western (100 lb.)	12.85	13.30	15.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.50	13.50
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.07% @ .07%	.07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09% @ .09%	.09%	.09 @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34 @ .35	.34 @ .35	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77%	1.75 @ 1.77%	1.77% @ 1.82
Silk, crack double extra, 13-15 (lb.)	5.35 @ 5.45	5.50 @ 5.60	6.25 @ 6.30
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove company (ton)	9.10	9.10	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.12	1.88	1.92
Coke, Connellsville furnace (ton)	3.00	3.00	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1965	.1965	.21
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.432	1.432	3.30
Pig iron, Iron Age composite (ton)	18.34	18.42	19.46
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.13%	.13%	.14%
Lead (lb.)	.066	.065	.069
Tin (lb.)	.65%	.65%	.68
Zinc, East St. Louis (lb.)	.06425	.074	.074
Lumber, American Contractor composite (1,000 ft.)	27.20	27.30	27.30
Brick, American Contractor composite (1,000)	15.08	15.08	15.83
Structural steel, American Contractor composite (100 lb.)	1.82	1.82	2.00
Cement, American Contractor composite (bbl.)	2.34	2.34	2.38
Leather, Union backs (lb.)	.46	.46	.41
Hides, native steers, Chicago (lb.)	.235	.235	.145
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crepe (lb.)	.35%	.35%	.39%

total is 30,205,000 bushels, against 31,537,000 last week and 24,930,000 bushels a year ago.

There is a general tendency among private estimators to mark up the estimate of the corn crop to about 2,400,000,000 bushels, or nearly 125,000,000 bushels more than the official returns of a month ago, and compared with 2,645,000,000 bushels harvested last year.

RUBBER

THE formal announcement in London that the exportable quota from Ceylon and Malaya will be 60 per cent. for the next quarter, i. e., to Nov. 1, has left no impression on the market; neither did the fact that London stocks have decreased further and are now 62,819 tons.

Shipments from Singapore during the first half of July amounted to 12,000 tons, compared with 14,573 tons in the first half of June. There are thus indications of a falling-off in shipments which is taken by some to forecast a turn in the situation. A London brokerage house estimates a carryover into the month of July of "unused coupons" of 26,000 tons. At the end of July the coupons should be reduced to 9,000 tons, which may mean that within a short time the coupon stocks will be cleared up. The current quarter and especially the next quarter should test the adequacy of the restriction scheme by showing whether or no prices will respond to the gradually improving supply situation.

Range of Rubber Future Prices.

	Sept.	Oct.	Dec.
High.	Low.	High.	Low.
July 25	34.80 34.70	35.00 34.80	35.20 35.00
July 26	35.00 34.90	35.10 34.90	35.40 35.20
July 27	34.70 34.70	34.80 34.80	35.10 34.90
July 28	34.90 34.90	35.00 35.00	35.30 35.10
July 29	35.00 34.80	35.10 35.00	35.30 35.30
Wk's rge.	35.00 34.70	35.10 34.90	35.40 34.90
Aug. 1	35.00 35.00	35.10 35.00	35.50 35.40
Aug. 2	34.90 34.90	35.00 34.80	35.40 35.00
Aug. 3	35.20 35.00	35.40 35.00	35.90
close	35.00	35.30	
	Jan.	Mar.	
High.	Low.	High.	Low.
July 25	35.30 35.20	35.50 35.40	
July 26	35.30 35.20	35.70 35.60	
July 27	35.30 35.20	35.50 35.30	
July 28	35.30 35.30	35.70 35.60	
July 29	35.40 35.40	35.90 35.80	
Wk's rge.	35.40 35.20	35.90 35.30	
Aug. 1	35.50 35.50		
Aug. 2	35.60 35.20	35.80 35.40	
Aug. 3	35.80 35.80		
close	35.70		
close	35.70		

In regard to the latter, Mr. W. O'Neil, President of the Tire and Rubber Com-

pany of Akron, Ohio, in an interview given to The Associated Press, predicted a severe rubber shortage in three years. This year, he stated, has witnessed a gain in the rubber industry of about 15 per cent. over 1926, but measures taken to increase the yield, as new planting and experimentation with the bud-grafting system, will have no effect on the situation for eight years. The British restriction scheme, Mr. O'Neil declared, has resulted in Dutch rubber rapidly taking an important place in the field. In 1923, when the British scheme was put into effect, the Dutch produced 30,000 tons of rubber, while last year their production reached 210,000 tons. This year, it is believed, they may raise it to 220,000 tons, or about half of the world's output.

SUGAR

A DEAD market with sellers and buyers equally uncertain of their positions has been characteristic of the commodity during the week. Spot business is also very light. Occasionally some refiner or other buys a few lots of sugar and this gives a little spurt to prices, which fall back as soon as the buying ceases.

Stocks at Cuban shipping ports are the lowest since 1925, and receipts are even lower, but exports are also running considerably below last year's level.

The sugar beet area of nine European countries is estimated by the Interna-

tional Institute of Agriculture at 1,803,000 acres. This is 20 per cent. above last year's area, and for seventeen countries it is 15 per cent. above last year.

At a recent conference attended by Secretary of the Interior Hubert Work and Major Gen. Crowder, the retiring Ambassador to Cuba, the belief was expressed that on account of a severe drought the Cuban crop may turn out about two-thirds of 1926-1927 yield. Also the sugar beet crop in Germany is expected to be a short one.

Range of Sugar Future Prices.

	High.	Low.	High.	Low.	High.	Low.
	July	Sept.	July	Sept.	July	Dec.
July 25	2.82	2.80	2.70	2.67	2.78	2.76
July 26	2.81	2.81	2.70	2.67	2.78	2.75
July 27	2.84	2.81	2.69	2.67	2.78	2.75
July 28	2.93	2.84	2.76	2.69	2.86	2.78
July 29	2.89	2.85	2.73	2.70	2.82	2.79
Wk's rge.	2.93	2.80	2.76	2.67	2.86	2.75
Aug. 1	...	...	2.70	2.68	2.80	2.78
Aug. 2	...	...	2.67	2.65	2.77	2.75
Aug. 3	...	...	2.66	2.63	2.76	2.74
close	...	...	2.63	...	2.74	...
	Jan.	Mar.	Jan.	Mar.	Jan.	May.
	High.	Low.	High.	Low.	High.	Low.
July 25	2.71	2.70	2.66	2.65	2.74	2.72
July 26	2.72	2.69	2.66	2.63	2.72	2.71
July 27	2.72	2.70	2.68	2.65	2.76	2.73
July 28	2.82	2.74	2.76	2.69	2.84	2.77
July 29	2.78	2.76	2.73	2.70	2.81	2.78
Wk's rge.	2.82	2.69	2.76	2.63	2.84	2.71
Aug. 1	2.77	2.75	2.72	2.71	2.80	2.79
Aug. 2	2.75	2.73	2.71	2.68	2.79	2.76
Aug. 3	2.76	2.73	2.70	2.68	2.78	2.76
close	2.73	...	2.69	...	2.77	...

COFFEE

THE coffee market has not shown any change in its tendencies for some time. At this time the weather conditions of the growing crop are beginning to exert some influence, and before long we shall probably hear of frost scares (it is Winter now in Brazil). Trade interests are still continuing a cautious policy in expectation of a definite statement from the Brazilian Government as to how she intends to market the large crop just harvested.

Range of Coffee Future Prices.

	-July-		-Sept.-		-Dec.-	
	High.	Low.	High.	Low.	High.	Low.
July 25	11.45	11.25	12.46	12.31	12.00	11.77
July 26	11.26	11.15	11.45	11.35	11.82	11.70
July 27	11.12	11.07	12.38	12.32	11.68	11.51
July 28	11.05	11.00	12.34	12.25	11.65	11.57
July 29	11.12	11.09	12.38	12.32	11.70	11.60
Wk's rge.	11.45	11.00	12.46	11.35	12.00	11.57
Aug. 1	11.12	11.10	12.55	12.45	11.75	11.70
Aug. 2			12.85	12.57	11.97	11.80
Aug. 3			12.85	12.80	11.95	11.91
close			12.83		11.91	
			-Mar.-		-May-	
	High.	Low.	High.	Low.	High.	Low.
July 25			11.72	11.55	11.52	11.35
July 26			11.58	11.48	11.40	11.29
July 27			11.45	11.38	11.25	11.20
July 28			11.41	11.32	11.22	11.14
July 29			11.47	11.38	11.29	11.29
Wk's rge.			11.72	11.32	11.52	11.14
Aug. 1			11.48	11.41	11.30	11.24
Aug. 2			11.53	11.50	11.32	11.28
Aug. 3			11.58	11.55	11.42	11.32
close			11.58		11.38	

News of Domestic Securities



EARNINGS—Reports of June railway earnings which have come to hand thus far indicate that total net earnings of Class I roads for the month will reach about \$90,000,000. This compares with actual earnings for June, 1926, of \$107,335,654. Net operating income of the first seventy roads to report totaled over \$81,000,000, which was 16 per cent. lower than the net for the same roads in June last year.

Allis-Chalmers Reports

Net income of the Allis-Chalmers Manufacturing Company for the second quarter of 1927 amounted to \$831,987, equal after preferred dividends to \$2.09 a share on the common stock and comparing with \$826,121, or \$2.09 a share, earned in the second quarter of 1926. Net income for the first half of 1927 was \$1,682,150, or \$4.27 a share, against \$1,654,559, or \$4.18 a share, in the first half of 1926.

Unfilled orders at June 30 were \$11,251,142, against \$12,884,348 at June 30, 1926. Bookings for the current year amounted to \$15,110,813, against \$17,419,361 last year. Sales billed for the first half year were \$16,573,229, against \$14,682,085 for the first half of 1926.

Bethlehem Steel Report.

The Bethlehem Steel Corporation and subsidiaries earned a total income of \$11,219,069 in the quarter ended June 30, compared with \$11,757,289 in the preceding quarter and \$12,096,033 in the second quarter of 1926.

The directors took no action looking to a resumption of dividends on the common stock. Mr. Grace declined to say whether the subject had been discussed, but it was gathered from what he did say that there had been some consideration of it.

Orders on hand June 30 were valued at \$48,655,757, against \$45,791,990 at the close of the previous quarter and \$50,010,117 on June 30, 1926.

"Operations averaged 75.6 per cent. of capacity during the second quarter, as compared with 79.8 per cent. during the preceding quarter and 82.3 per cent. during the second quarter of 1926," Mr. Grace said. "Current operations are at the rate of approximately 61 per cent. of capacity." He said April operations were at 83 per cent. of capacity, May at 79 per cent., June at 65 per cent. and July at 61 per cent. He predicted that August would show a stepping up in operations.

He predicted a stiffening of the price situation. The average billing price in the second quarter, he said, was \$1.19 a ton less than in the first quarter.

Income business, Mr. Grace said, more than supports the current rate of operations.

Chrysler Earnings

Net profit of the Chrysler Corporation for the first half of 1927 was \$10,116,749 after charges and Federal taxes, equivalent after preferred dividend re-

Second Quarter Net Earnings

	1927.	1926.	Per Share	On
	1927.	1926.	1927.	1926.
Air Reduction Co.	\$899,193	\$691,384	\$2.09	\$2.09
Allis-Chalmers Mfg. Co.	831,987	826,121	.88	.83
American Bank Note Co.	550,403	478,122	.33	.29
American-La France Fire Engine Co.	13,388	202,913	4.85	4.35
American Light & Traction Co.	1,681,937	1,517,988	1.57	1.15
Atlas Tack Corp.	68,423	66,606	3.57	2.60
Bayuk Cigars, Inc.	345,923	254,386	26.27	23.79
Beech-Nut Packing Co.	664,875	675,580	1.91	1.35
Bell Telephone Co. of Pennsylvania	5,255,279	4,758,423	.03	.08
Bethlehem Steel Corp.	11,219,069	12,096,033	1.91	1.35
Bush Terminal Co.	494,385	436,380	1.91	1.35
Butte Copper & Zinc Co.	4,627	26,105	.03	.08
Byers (A. M.) Co.	395,578	280,232	.61	.90
Calumet & Hecla Cons. Copper Co.	70,264	161,765	1.22	.32
Childs Co.	299,584	391,791	1.04	1.39
Chrysler Corp.	5,724,181	4,287,055	1.04	1.39
Clinchfield Coal Corp.	13,998	77,897	1.04	1.39
Colorado Fuel & Iron Co.	836,193	661,780	2.40	2.42
Cons. Gas, Elec. Lt. & Power Co. of Baltimore	1,241,538	1,374,237	1.60	2.65
Diamond Match Co.	400,827	406,621	.79	1.00
Eisenlohr (Otto) & Bros.	82,216	69,428	1.60	2.65
Fairbanks, Morse & Co.	718,587	1,108,060	.79	1.00
Gulf States Steel Co.	134,130	160,018	4.12	4.33
Hercules Powder Co.	806,601	804,435	.65	1.01
Independent Oil & Gas Co.	324,604	505,919	1.72	1.36
Inland Steel Co.	2,215,094	1,792,321	.75	.76
International Nickel Co.	1,394,923	1,408,116	.72	1.35
Lee Rubber & Tire Co.	1,087,390	587,593	.58	.58
Long Bell Lumber Co.	428,167	802,545	1.08	.20
Ludlum Steel Co.	78,850	79,349	.02	.04
Mengel Co.	297,016	312,719	1.95	3.29
National Acme Co.	44,624	51,144	.29	.49
National Distillers Products Corp.	31,462	16,898	.03	.03
Paramount Famous-Lasky Corp.	1,420,000	937,819	2.78	4.20
Penick & Ford, Ltd.	212,541	422,212	.48	1.38
Pierce Petroleum Corp.	56,555	18,504	1.84	3.98
Radio Corp. of America	425,587	82,020	3.12	2.29
St. Louis, Rocky Mt. & Pacific Co.	418,283	16,852	1.08	.20
Savage Arms Corp.	174,161	291,580	1.08	.20
Seagrave Corp.	52,721	73,046	1.08	.20
Standard Plate Glass Co.	450,542	126,433	1.08	.20
Telaograph Corp.	65,403	47,786	1.08	.20
Twin City Rapid Transit Co.	263,352	245,639	1.08	.20
U. S. Steel Corp.	26,137,836	27,648,542	1.08	.20
Wheeling Steel Corp.	855,935	1,208,048	1.08	.20
Yale & Towne Mfg. Co.	527,413	601,989	1.08	.20
Youngstown Sheet & Tube Co.	2,062,215	4,181,796	1.08	.20

First Half Year Net Earnings

	1927.	1926.	Per Share	On
	1927.	1926.	1927.	1926.
American Ice Co.	\$1,269,575	\$1,371,653	\$1.43	\$2.77
American Pneumatic Service Co.	160,005	135,754	.32	.84
Barnsdall Corp.	1,642,683	3,153,817	.44	.63
Congoleum-Nairn Co.	579,980	1,436,186	.32	.84
Crown Williamette Paper Co.	1,268,327	1,460,146	.44	.63
Du Pont (E. I.) de Nemours & Co.	23,834,209	21,767,313	.75	No Par
Federal Motor Truck Co.	323,803	1,069,729	.53	Par \$10
Fifth Ave. Bus Securities Corp.	190,346	190,328	.32	.32
Fleishmann Co.	9,315,352	8,737,966	2.06	1.93
Freeport Texas Co.	1,599,589	706,365	2.19	.97
General Cigar Co.	1,480,592	912,577	3.30	1.81
General Railway Signal Co.	1,789,171	1,956,846	7.58	.11
Goodrich (B. F.) Co.	5,813,501	1,358,616	3.00	2.88
Jones & Laughlin Steel Corp.	7,234,803	7,501,769	1.05	.63
Montana Power Co.	967,355	930,901	1.05	.63
National Cash Register Co.	3,302,166	3,167,580	1.05	.63
Pacific Mills, Ltd.	449,532	395,528	1.05	.63
Spear & Co.	436,899	266,577	1.05	.63
Standard Sanitary Mfg. Co.	3,582,388	3,695,194	.51	1.58
Sun Oil Co.	603,586	1,749,619	.51	1.58
Superior Steel Corp.	484,015	223,395	3.00	2.88
United Light & Power Co.	3,738,206	3,018,942	3.00	2.88
United Railways & Elec. Co. of Baltimore	347,479	459,829	6.61	7.07
Westinghouse A. E. Brice Co.	5,247,263	5,609,430	3.12	2.29
White Sewing Machine Corp.	824,724	658,434	3.12	2.29

d Deficit.

*Six months ended May 31.

quirements to \$3.41 a share earned on 2,707,080 shares of no par common stock. This compares with \$7,846,744, or \$2.58 a share, earned in the first half of 1926. The increase was \$2,270,005, or 28.9 per cent. The surplus after dividends was \$5,196,414.

The net profit for the June quarter was \$5,724,180, or \$1.95 a share, against \$4,392,569, or \$1.46 a share, in the March quarter, and \$4,287,055, or \$1.42 a share, in the June quarter of 1926.

Eureka Vacuum Net \$761,128

The Eureka Vacuum Cleaner Company reports for the first half of 1927 a net profit of \$761,128 after expenses, extraordinary charges incidental to bringing out a new model, and Federal taxes, equivalent to \$2.89 a share earned on 262,500 shares of stock of no par value. This compares with \$786,799, or \$3.14 a share, earned on 250,000 shares outstanding in the first half of 1926. Net profit for the June quarter was \$275,510, or \$1.04 a share, against \$485,618, or \$1.85 a share, in the March quarter, and \$346,860, or \$1.38 a share, in the June quarter of 1926.

Fidelity and Deposit Company

The Fidelity and Deposit Company of Baltimore, Md., earned slightly more than its full year's dividend requirements in the first half of 1927. Net profits for the first half year were \$703,663, and the balance after dividends was \$353,663, which was added to undivided profits, bringing this item to \$3,516,340. The company's investments increased in market value \$750,000 in the period, but none of this was included in net income for the period.

Since Jan. 1, 1927, additions to investments amounted to more than \$800,000, and on July 1 the total was \$16,448,557, which is \$1,790,000 less than the market value of the securities. All securities held by the company are carried at cost or market value, whichever is lower.

Total assets on June 30 were \$23,604,660, an increase of \$1,112,517 for the half year, while reserves were \$15,088,320, a gain of \$758,950.

Lee Rubber Reports Profit

The consolidated income account of the Lee Rubber and Tire Company for the first half of 1927 shows a net profit of \$485,491, after interest and expenses. Net sales were \$6,010,385 and net operating profit was \$352,330. Total income was \$552,368. The surplus at June 30, 1927, after miscellaneous adjustments, was 1,087,390, against \$587,593 at the close of 1926. President John J. Watson in his report said that the company is in strong position as to inventories of raw materials, including crude rubber on hand and in manufactured goods.

Radio Corporation Report

The Radio Corporation of America reports a net profit of \$425,587 for the June quarter, after depreciation, patent amortization and estimated income taxes, as compared with \$126,778 in the previous quarter and \$82,020 in the June quarter of 1926. The net profit for the first half of 1927 was \$552,366, against \$1,870,531 for the first half of 1926.

Mail Order Sales

The July results of the two Chicago mail order houses again show a variance in the performance of the two

concerns for that month. Sears, Roebuck & Co. reports July sales of \$20,960,713, an increase of \$949,234, or 4.7 per cent., over July, 1926, and the largest sales since April, 1927, the year's record high. All except the first two months of this year show gains compared with a year ago, with a result that sales for seven months of 1927, aggregating \$150,687,269, are \$4,053,967 higher than the same period of 1926, an increase of 2.8 per cent.

Montgomery, Ward & Co., while showing July sales \$22,759 higher than a year ago at \$12,006,312, a gain of less than 1 per cent., also shows a smaller figure than for any previous month this year. Increases over last year were shown in April and June also, but total sales for the seven months, aggregating \$104,242,926, are \$2,957,337, or 2.7 per cent., lower than the first seven months of 1926.

MERGERS

THE largest merger reported this week was of the Happiness and Mirror Candy Stores. Details on this and other consolidations are given in succeeding paragraphs.

Considerable interest was aroused by that announcement that E. I. du Pont de Nemours & Co. have bought 114,000 shares of Steel common. The purchase of such a block of steel hardly warrants the exaggerated interpretation placed upon it in current reports, namely, that du Pont will acquire a place of virtual control in the Steel Corporation, comparable with its position in General Motors. The du Pont Company holds nearly 25 per cent. of General Motors common stock, but 114,000 shares of Steel common obviously falls far short of anything approaching control of the Steel Corporation, which has over 7,500,000 shares of common stock outstanding.

Celanese Corporation

The Celanese Corporation of America, following the proposed acquisition of the Celluloid Company by the Safety Celluloid Company, a subsidiary of the Celanese Corporation, is planning to build a chemical plant at Cumberland, Md., at a cost of about \$2,500,000 to produce cellulose acetate, used in the manufacture of non-inflammable celluloid and allied products. The plant will have an initial capacity of five tons daily, all of which will be turned over to the consolidated company to be used in the manufacture of non-inflammable celluloid products.

The consolidation will unite the patent rights, manufacturing facilities and interests of the Celluloid Company and the Celanese Corporation in this field, which include non-inflammable motion-picture film, and will open up a much larger field in many industries which inflammable celluloid cannot enter.

To carry out the consolidation, a meeting of stockholders of the Celluloid Company was called for Aug. 29 to vote on the proposed merger.

Chesapeake & Ohio Option Extended

The Chesapeake & Ohio Railway's option to purchase 391,239 shares of Erie stocks from the Van Sweringen brothers has been extended sixty days from June 26, it was stated in behalf of O. P. Van Sweringen. The option will continue to be extended for a like period at the expiration of each sixty days until the Chesapeake & Ohio merger question is decided by the Interstate Commerce Commission, it was added.

The option permits the Chesapeake & Ohio to purchase from the Van Sweringens 23,695 shares of Erie first preferred stock at \$45.88 a share, 22,305 shares of second preferred stock at \$43.75 a share, and 345,239 shares of common stock at \$34.50 a share.

Happiness-Mirror Candy Stores Merge

The Happiness Candy Stores, Inc., controlled by the United Cigar interests, which operate nearly eighty retail stores, has acquired the Mirror Candy Stores, operating about thirty establishments. Negotiations for a merger have been under way for some weeks.

The terms of the transaction were not revealed, but it is understood that no financing is contemplated. It is possible, it is said, that the organizations will be combined later and that some new financing may be done.

The Happiness Candy Stores, Inc., was

Cities Service Securities

SECURITIES DEPARTMENT
Henry L. Doherty & Company

60 Wall St., New York

G. C. Murphy Co.

Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

30 Broad St., New York Tel. Hanover 5885

incorporated in August, 1919, under the laws of Delaware as the U. R. S. Candy Stores, Inc., the name having been changed in March, 1924, to the one under which it is now operating. The company in December, 1919, acquired the Fuerst & Kraemer Company, candy manufacturers of New Orleans. In January, 1920, it also took over the Chocolate Products Company of Baltimore, while in August, 1920, the King Philip Chocolate Company was acquired. Arrangements were made in January, 1925, to distribute the Happiness Candy products through the 3,000 stores and agencies of the United Cigar Stores Company.

Economical Drug-Walgreen Merger

Announcement is made of the merger of the Economical Drug Company and the Walgreen Company, the second largest chain drug store enterprise in the United States. The Economical Drug will hereafter be operated as a subsidiary. This brings the total number of stores under Walgreen management up to 158, doing about \$25,000,000 business annually. The Walgreen Company is now entering the New York market with stores in the Paramount and Flatiron buildings.

Milliken Company Bought.

The Blaw Knox Company, makers of steel products, with offices in Pittsburgh and New York City and a manufacturing plant at Blaw Knox, Pa., has bought the Milliken Brothers Manufacturing Company of New York, specializing in the production of standard steel buildings and radio and transmission towers. The sale will become effective Sept. 1.

Truck Companies Merge

E. W. Bassick of Bridgeport, Conn., and associates, controlling the Relay Motors Corporation of Wabash, Ind., announced today the acquisition of the Garford Truck Company of Lima, Ohio.

The corporation recently absorbed the Commerce Truck Company of Ypsilanti, Mich., and Service Motors, Inc., of Wabash.

The merger is said to represent one of the largest in recent years in the motor truck industry, the assets of the combined companies approximating \$10,000,000.

CHANGES IN CAPITALIZATION

THE outstanding news of change in capital structure reported this week was that the Standard Oil Company of New Jersey is segregating its vast shipping interests, scattered over the world and including the greatest amount of tonnage owned by any oil company, and will operate them hereafter through a newly created subsidiary, of which the parent company will own all of the capital stock.

Details of the plan have not been revealed, although they have been virtually completed. The executive personnel of the new corporation has not been announced, but it is expected that Robert L. Hague, manager of the present Marine Department of the Standard of New Jersey, will be the directing head.

Reports that the Standard of New Jersey had determined to separate its marine business from its producing, refining and marketing departments gave rise to rumors that it was planning a large expansion of its shipping activities. At the offices of the company, however, the action was described as a company proceeding designed to bring about greater efficiency and with no significance beyond that. Application for a charter for the new company already has been made, it is understood.

Coming at a time when the Standard of New Jersey is aligned with the powerful Royal Dutch Shell combine of Europe in a controversy with the Standard Oil Company of New York and the Vacuum Oil Company over the purchase by the two last named companies of oil products from the Soviet Government, the news of the New Jersey company's shipping plans aroused widespread interest.

Baldwin Locomotive Changes Planned

A complete readjustment of the capital structure of the Baldwin Locomotive Works was seen this week as a probability for this year in consequence of the purchase by the Fisher Brothers of the General Motors Corporation of a large stock interest in the company and the preparation of two plans of financial reorganization by engineers acting in behalf of the Fisher interests.

It has been known for some time that the Fisher Brothers had bought into Baldwin, some estimates placing their present holdings at 120,000 shares. The outstanding capital stock consists of 200,000 shares of common and a like amount of preferred, all having voting power. It is not believed in Wall Street that the Fisher investment in the stock is as large as 120,000 shares, which would amount to virtual control, but their holdings are sufficiently large to give them a powerful voice in the corporation's affairs. Philadelphia dispatches quoted a representative of the firm of Drexel & Co. as saying he doubted that the Fisher Brothers and associates had purchased as much as 100,000 shares of the common stock.

Baldwin has been a sensation on the stock market for months and the announcement of proposed readjustment plans aroused much interest. One plan under consideration contemplates the creation of a \$35,000,000 first mortgage issue of 5 per cent. ten-year bonds, \$20,000,000 of 6 per cent. debenture stock, 200,000 shares of no par \$7 preference stock without voting rights, and 500,000 shares of common stock. Proceeds from the sale of the bonds would be used to retire the present bonds and preferred stock. The preferred is callable at 125. Under this plan the present common would receive one share of debenture stock, one share of preference stock and

two shares of new common for each share of present common. This plan provides fixed charges of \$4,350,000 and common dividends of \$3,300,000.

National Candy May Split Stock

A plan to split the common stock of the National Candy Company on a four-for-one basis will be presented to the directors on Aug. 10, asserts President V. L. Price. If it is approved by the board, the stockholders will meet in October to consider the proposal. The preferred and common stock will be put on a quarterly dividend basis if the plan is approved. They are now on a semi-annual basis.

Public Service of Northern Illinois

An issue of \$10,000,000 Public Service Company of Northern Illinois 5 per cent. debentures, due on Aug. 1, 1932, is being offered by Halsey, Stuart & Co., Inc., at 99 and interest, yielding more than 5.20 per cent. Proceeds will be used to reimburse the company for expenditures and to provide for extensions and additions to its system. Two hundred and eighty-six communities in a compact area of Illinois are served by the company. Net earnings of the company in 1926 were \$10,118,892, while the annual interest on the funded debt, including this issue, will require \$4,244,245.

New Haven Plans Filed

The New York, New Haven & Hart-

ford Railroad placed before the Interstate Commerce Commission this week the plan which it has adopted to begin the payment of its \$87,030,000 debt to the Government.

As a preliminary step the company sought approval for an issue of \$49,036,700 in new 7 per cent. preferred stock, which it will offer to its stockholders at par on Oct. 1, with an arrangement by which J. P. Morgan & Co. will underwrite the entire issue for a commission of 2 per cent.

Later on the company hopes to issue bonds to pay off the balance of the Government account.

Pure Oil Notes Offered

An issue of \$20,000,000 ten-year 5½ per cent. sinking fund gold notes of the Pure Oil Company is being offered by a syndicate headed by the Guaranty Company of New York and including Dillon, Read & Co., the Central Trust Company of Illinois, the Chase Securities Corporation, the Illinois Merchants Trust Company and Halsey, Stuart & Co., Inc. The notes are priced at 98 and accrued interest, to yield more than 5.75 per cent.

Proceeds of the issue, together with the proceeds of the sale of \$5,000,000 of 6 per cent. cumulative preferred stock of the company, presently to be issued, will be used for the retirement of the company's outstanding issue of \$9,821,500 ten-year 5½ per cent. notes, Series A.

ELECTRIC POWER AND LIGHT INVESTMENTS

Electricity in the Home and Office

OVER three-fifths of the people in the United States now live in homes supplied with electricity by electric light and power companies. The accompanying table reveals five other striking facts:

1. The number of people using electricity in their homes is increasing much faster than the total national population.
2. The number of homes electrically wired is steadily and rapidly growing each year.
3. The number of office buildings, stores and other commercial lighting consumers is growing with equal rapidity.
4. The number of kilowatt hours of energy sold to all lighting consumers is growing most rapidly of all.
5. The number of homes and other buildings still to be electrified and the ever greater variety of electrical appliances in use offer great opportunities for further growth in this important field.

The Growth of the Lighting Load

Figures from the "Electrical World"

Year	Electricity Sold To All Lighting Consumers	Number of Commercial Lighting Consumers	Number of Residential Lighting Consumers	Per Cent. of U. S. Pop. Living in Wired Homes
1915	3,000,000,000 kwh.	920,000	4,720,000	20.2
1918	5,200,000,000 kwh.	1,320,000	6,900,000	28.7
1921	8,500,000,000 kwh.	1,850,000	9,430,000	37.5
1924	12,600,000,000 kwh.	2,588,983	13,406,777	50.7
*1927	16,400,000,000 kwh.	3,200,000	17,200,000	62.0

*Estimated

The record of past performance and the reasoned expectation of a steadily increasing lighting load are but part of the evidence of efficiency and progress that has convinced bankers, large institutions, and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

Bonbright & Company

Incorporated

Chicago Philadelphia NEW YORK Boston Detroit
 SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE
 Albany Baltimore Bangor Birmingham Davenport Elmira Grand Rapids New Haven Portland
 Providence Rochester Schenectady Scranton Worcester

Reports of June Earnings

STEAM RAILROADS				STEAM RAILROADS			
	1927	1926	1925		1927	1926	1925
Ann Arbor:				Missouri Pacific:			
Gross	\$463,074	\$462,921	\$456,639	Gross	\$9,667,918	\$10,578,178	\$10,381,545
Net operating income	58,814	61,247	67,973	Net operating income	684,945	1,466,796	1,348,555
Atchafalpa, Topeka & Santa Fe:				Mobile & Ohio:			
Gross	19,954,555	19,764,226	18,725,314	Gross	1,455,913	1,572,222	1,432,910
Net operating income	2,925,092	3,861,869	3,123,111	Net operating income	189,663	256,075	215,507
Atlantic Coast Line:				Minneapolis, St. Paul & Sault Ste. Marie (excluding Wisconsin Central):			
Gross	6,037,981	7,481,178	6,706,368	Gross	2,169,803	2,297,481	2,246,283
Net operating income	270,215	1,088,806	1,052,328	Net operating income	325,500	393,576	398,584
Baltimore & Ohio:				Surplus after interest	466,526	231	509
Gross	21,512,679	21,710,858	18,886,498	Minneapolis, St. Paul & Sault Ste. Marie System (including Wisconsin Central):			
Net operating income	5,249,592	5,269,041	3,338,604	Gross	4,000,509	4,157,730	3,974,855
Bangor & Aroostook:				Net operating income	612,798	639,985	654,973
Gross	393,136	441,177	438,979	Surplus after interest	38,057	68,702	82,640
Net operating income	24,426	108,368	54,216	Nashville, Chattanooga & St. Louis:			
Surplus after charges	457,446	25,563	427,209	Gross	2,009,692	1,837,009	1,803,996
Boston & Maine:				Net operating income	346,161	227,483	130,553
Gross	6,429,770	6,766,062	6,096,246	National Railways of Mexico (figures in Mexican currency):			
Net operating income	1,016,944	1,212,704	939,521	Gross	9,475,736	9,150,946	
Surplus after charges	512,254	682,938	398,970	Net after taxes	760,474	676,443	
Buffalo, Rochester & Pittsburgh:				New Haven:			
Gross	1,383,781	1,451,026	1,246,616	Gross	11,852,478	12,298,939	11,111,739
Net operating income	67,178	223,451	89,723	Net operating income	2,179,120	2,058,295	1,914,462
Buffalo & Susquehanna:				New Orleans Great Northern:			
Gross	127,185	102,276	105,937	Gross	250,063	258,974	
Net operating income	18,152	4978	42,012	Net operating income	37,827	47,548	
Canadian National System:				New York Central:			
Gross	22,545,250	23,114,896	18,204,662	Gross	33,891,667	35,201,738	33,133,468
Net after expenditures	646,563	2,027,580	4,432,376	Net operating income	6,976,512	7,668,971	7,141,743
Canadian Pacific:				Norfolk Southern:			
Gross	15,270,904	15,533,968	13,464,647	Gross	936,707	930,754	721,208
Net after taxes	2,264,452	2,827,103	1,584,450	Net operating income	212,214	212,476	82,185
Central of Georgia:				Norfolk & Western:			
Gross	2,181,468	2,444,584	2,192,024	Gross	9,594,653	9,892,756	8,552,711
Net operating income	262,734	403,564	190,960	Net operating income	3,084,926	3,395,985	2,721,773
Central of New Jersey:				Surplus after charges	2,293,488	3,041,538	2,300,979
Gross	5,309,803	5,408,316	4,969,600	Northern Pacific:			
Net operating income	959,324	1,057,533	820,319	Gross	7,653,256	8,329,469	7,836,717
Chesapeake & Ohio:				Net operating income	1,560,263	1,764,615	1,282,702
Gross	11,185,632	11,319,287	10,406,363	Ontario & Western:			
Net operating income	3,013,021	3,467,471	2,814,601	Gross	1,166,708	1,398,097	1,239,635
Surplus after charges	2,424,288	2,793,552		Net operating income	201,230	264,886	235,378
Chicago, Burlington & Quincy:				Surplus after charges	111,919	173,354	145,607
Gross	11,960,342	12,777,532	12,730,440	Pennsylvania Railroad Co.:			
Net operating income	1,594,770	2,214,665	2,352,037	Gross	56,374,381	59,364,630	54,767,223
Chicago Great Western:				Net operating income	8,961,347	9,825,561	8,296,024
Gross	2,031,393	2,170,078	1,840,802	Pere Marquette:			
Net operating income	103,638	210,331	424,747	Gross	3,708,632	3,737,120	
Chicago, Indianapolis & Louisville:				Net operating income	490,139	720,407	
Gross	1,490,007	1,521,416	1,403,934	Pittsburgh & Lake Erie:			
Net operating income	235,665	240,502	177,909	Gross	2,802,067	2,671,018	2,404,290
Chicago, Milwaukee & St. Paul:				Net operating income	817,824	639,181	571,310
Gross	13,320,143	13,830,277	13,196,238	Pittsburgh & West Virginia:			
Net operating income	562,523	1,680,823	191,062	Gross	280,714	412,328	405,059
Chicago, St. Paul, Minneapolis & Omaha:				Net operating income	109,061	172,450	163,533
Gross	2,199,433	2,185,269	2,139,352	Surplus after charges	87,568	160,237	155,153
Net operating income	351,097	244,797	194,453	Reading:			
Chicago & Alton:				Gross	7,377,742	8,219,290	
Gross	2,259,100	2,640,109	2,424,855	Net operating income	1,048,867	1,549,879	
Net operating income	269,514	356,056	307,814	Rock Island Lines:			
Chicago & Eastern Illinois:				Gross	11,630,559	11,557,515	11,031,794
Gross	2,047,696	2,178,896	1,962,366	Net operating income	1,542,913	2,258,903	1,194,274
Net operating income	134,461	413,396	40,767	Surplus after charges	715,866	1,375,300	385,875
Chicago & North Western:				Rutland Railroad:			
Gross	13,580,533	14,225,874	12,522,963	Gross	501,822	539,282	544,782
Net operating income	2,853,191	3,098,190	2,291,662	Net operating income	44,198	42,964	72,576
Cleveland, Cincinnati, Chicago & St. Louis:				St. Louis-San Francisco:			
Gross	7,626,452	8,004,951	7,555,253	Gross	7,438,708	7,585,108	7,439,514
Net operating income	1,205,359	1,580,923	1,411,059	Net operating income	1,655,964	1,713,903	1,194,431
Clinchfield Railroad:				Surplus after charges	458,565	455,253	453,939
Gross	628,529	614,262	684,271	St. Louis Southwestern:			
Net operating income	256,869	232,532	221,432	Gross	1,977,024	1,977,024	1,941,514
Colorado & Southern (including Fort Worth & Denver City and Wichita Valley Railway):				Net operating income	129,392	310,449	283,082
Gross	1,928,602	2,026,702	1,874,073	Surplus after charges	473,200	96,190	78,989
Net operating income	1,267	356,161	251,228	Seaboard Air Line:			
Delaware, Lackawanna & Western:				Gross	4,845,170	5,196,011	4,584,697
Gross	7,535,031	8,068,332	7,730,182	Net operating income	699,171	909,171	779,435
Net operating income	1,797,098	2,110,644	1,739,892	Surplus after charges	29,260	101,171	179,198
Delaware & Hudson:				Southern Railway Co.:			
Gross	3,580,437	4,233,363	3,981,385	Gross	12,156,190	12,660,247	11,712,566
Net operating income	501,206	1,258,427	1,032,097	Net operating income	2,386,782	3,135,116	2,520,309
Denver & Rio Grande Western:				Southern Railway System:			
Gross	2,481,489	2,728,779	2,626,067	Gross	16,123,762	16,765,830	15,841,823
Net operating income	366,563	843,619	502,511	Net operating income	3,141,708	4,093,184	3,663,295
Surplus after charges	21,993	309,894	175,908	Southern Pacific:			
Detroit, Toledo & Ironton:				Gross	25,613,055	25,726,056	25,708,739
Gross	673,993	1,141,063	1,125,611	Net operating income	4,808,597	5,153,500	4,409,251
Net operating income	42,359	220,610	264,075	Union Pacific:			
Detroit & Mackinac:				Gross	15,427,491	16,094,891	15,344,421
Gross	157,394	140,181	157,453	Net operating income	2,648,525	2,848,087	3,133,978
Net operating income	36,583	15,037	5,653	Virginia Railway:			
Erie System (including Chicago & Erie):				Gross	1,774,657	1,815,670	1,514,009
Gross	\$10,236,635	\$10,756,706	\$10,313,226	Net operating income	675,604	778,406	412,982
Net operating income	1,350,274	1,824,520	2,104,260	Wabash Railway:			
Surplus after charges	410,588	804,286		Gross	5,523,658	5,788,503	5,616,730
Florida East Coast:				Net operating income	601,180	771,865	872,430
Gross	1,246,974	1,960,143	1,927,069	Western Maryland:			
Net operating income	459,396	350,863	205,138	Gross	533,851	482,238	361,822
Georgia & Florida Railroad:				Net after charges	277,308	226,284	109,941
Gross	141,123	145,006		Gross	1,370,402	1,390,604	1,207,924
Net operating income	7,769	13,465		Surplus after charges	4273,183	4,269,814	
Great Northern:				West Jersey & Seashore:			
Gross	9,753,656	9,663,802	9,787,107	Gross	993,736	1,089,765	1,169,911
Net operating income	2,316,053	2,308,517	2,359,931	Net operating income	70,904	70,063	182,168
Gulf Coast Lines:				Wheeling & Lake Erie:			
Gross	1,017,765	1,293,987	1,172,164	Gross	1,559,949	1,642,297	1,800,362
Net operating income	5,112	284,267	348,091	Net operating income	285,161	421,938	407,319
Gulf, Mobile & Northern:				Wisconsin Central:			
Gross	538,378	517,836	459,953	Gross	1,830,706	1,880,249	1,728,572
Net operating income	66,182	89,741	82,067	Net operating income	287,296	245,419	254,119
Hocking Valley:				Surplus after interest	102,583	66,471	82,131
Gross	2,068,348	1,916,644	1,796,855				
Net operating income	626,778	504,160	421,782	TRANSIT SYSTEMS			
Illinois Central System:				Brooklyn City Railroad:			
Gross	14,916,965	14,962,157	13,790,073	Gross	982,883	991,837	995,942
Net operating income	2,037,082	2,063,318	1,792,384	Net after taxes	117,920	151,565	98,223
International-Great Northern:				Surplus after charges	73,082	101,312	44,145
Gross	1,342,968	1,496,584	1,233,296	Chicago Surface Lines:			
Net operating income	141,070	214,435	91,540	Gross	5,122,008	5,135,965	4,829,025
Kansas City Southern (including Texarkana & Fort Smith):				Net operating income	417,814	446,006	301,170
Gross	1,854,063	1,839,167	1,724,689	Divisible receipts	188,016	200,703	135,527
Net operating income	371,151	367,017	318,946	Company's share			
Lehigh Valley:				Market Street Railways:			
Gross	6,499,007	7,444,658	6,856,301	Operating revenue	795,224	805,405	
Net operating income	1,149,656	1,639,568	1,663,420	Net income	54,030	59,696	
Long Island:				Reading Transit (including subsidiaries):			
Gross	3,695,454	3,669,087	3,602,897	Gross	231,800	238,808	246,088
Net operating income	488,267	615,858	848,115	Balance after taxes and depreciation	51,846	45,201	
Louisville & Nashville:				Third Avenue Railway System:			
Gross	11,735,466	12,174,750	11,470,306	Gross	1,314,884	1,276,747	
Net operating income	1,632,974	2,437,035	2,172,222	Net after taxes	275,063	206,924	
Maine Central:				Balance after charges	17,509	4,496	
Gross	1,600,101	1,713,208	1,638,957				
Net operating income	194,184	319,997	310,946	OTHERS			
Michigan Central:				Cities Service Co.:			
Gross	7,787,800	8,651,105	8,069,508	Gross	2,592,146	2,245,979	
Net operating income	1,912,897	2,386,238	2,445,486	Net operating revenues	2,498,186	2,163,006	
Minneapolis & St. Louis:				N. Y. Dock:			
Gross	1,238,171	1,150,425	1,106,778	Gross	317,587	303,212	291,296
Net operating income	54,019	447,116	464,747	Net after expenses	172,948	162,011	163,160
Missouri-Kansas-Texas:				Surplus after taxes and charges	70,583	67,652	66,112
Gross	4,218,335	4,500,303					
Net income	300,087	355,117					

News of Foreign Securities



GERMANY — Money rates rose sharply toward the end of last week. Day money on Friday was 7 to 8 per cent., with month loans around 8½ per cent. There is an increasing demand for credit from Western industries.

The Reichsbank's return of July 24 gave some indication of the present situation by showing a sharp rise in discounts, whereas normally the discounts decline in the third week of the month. Discounts stood at 2,288,000,000 marks, against 2,017,000,000 at the end of the third week in June. Circulation, however, declined by 135,000,000 marks, against a decline of only 123,000,000 in the third week of June. Both of these features are considered to reflect the Reichsbank's new exchange policy. The Reichsbank by refusing to buy exchange to secure the proceeds of foreign loans has avoided issuing marks in exterior countries, but it could not prevent buyers of exchange from raising cash by discounting their bills. For the same reason the Reichsbank's legal cover of exchange reserve has remained practically unchanged.

The Boerse has apparently reached the stage where indecision is the dominating characteristic. The majority of stocks showed declines last week. There was continued heavy buying, however, of dye shares and shares based on artificial silks. The market at the end of the week was firmer.

Publicly supported unemployed as of July 15 numbered 674,000, as against 807,000 on June 15 and 1,987,000 as of Jan. 15. Industrial strikes in 1926 numbered only 316 with 885,000 lost working days, as against 1,516 strikes and 11,300,000 lost working days in 1925.

Industrial activity continues but is more emphatic in textiles and footwear than in the metal branches. Shoe factories are working overtime. Western and Berlin cloth manufacturers' associations have announced an all around increase of prices of 10 to 15 per cent. Finishing manufacturers are big gainers from the effects of the trade boom on prices.

The price index for industrial materials since January has advanced only from 129.3 to 130, while the index for manufactured goods has advanced from 150.9 to 160.4.

The purpose of the limitation of advances to brokers by the banks, which caused the famous "Black Friday" of May 13 on the Berlin Stock Exchange, has been fully accomplished, according to the reports of the bimonthly balances of financial institutions just published. The reports show that loans made by the banks for speculative purposes have been reduced by 240,000,000 marks, or 30 per cent., compared with the months of March and April.

The expectation of Dr. Hjalmar Schacht, the Reichsbank President, that the money withheld from stock speculation would go to the industrialists, merchants and farmers does not seem fulfilled, however. While the banks lost

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 30, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$10,605,000	\$2,630,000
Previous week	10,397,500	2,379,000
Same week in 1926	11,490,500	3,276,000
Year to date	399,925,950	86,448,530
1926 to date	391,709,950	84,805,530
	High.	Low.
10 Foreign Government Bonds	106.22	106.02

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s. 54 11-16 @ 54½	54½	54½	55½ @ 54	55½
British 5s	101½ @ 101½	101½	102½ @ 100½	101½
British 4½s	96¼ @ 95½	95½ @ 95½	97 @ 94¼	95¼
French rentes (in Paris)	55.65 @ 55.00	57.50 @ 55.70	60.00 @ 51.75	52.35 @ 47.25
French W. L. (in Paris)	76.10 @ 75.40	77.90 @ 76.70	79.90 @ 61.00	53.50 @ 52.00

great profits through the curtailment of contingent advances, their other business was only increased in the last two months by 35,000,000 marks.

The available cash funds of the various banking institutions is now from 2 to 3 per cent. larger than formerly, but it is estimated that the availability of the liquid supply has been reduced 50 to 55 per cent.

Opening prices on the Berlin Stock Exchange on Aug. 3 were as follows:

	Par Value	Price in Rchsmk.	Price in Dollars.
Farbenindustrie	200	314½	149.70
Berliner Handels	200		117.57
Deutsche Bank	100	161½	38.38
Darmstadter Bank	100	231½	55.04
Phoenix	500		145.18
A. E. G.	100	183	43.55
Siemens & Halske	700	286½	477.69
Schultheiss	250	455	270.73
Paketafahrt	300	148½	105.94
North Ger. Lloyd	40	149½	14.20
Disconto Comm.	150	160	57.12
Dresdner Bank	80	166½	31.63
Reichsbank	1,000	171½	408.77
Commerzbank	60	176½	25.17
Harpener	1,000	200½	477.19
Gelsenkirchen	800	161½	307.50
Mannesmann	600	185½	264.89
Ver. Stahlwerke	1,000	135½	322.49

Central Bank's Loan

A \$5,000,000 loan for the Central Bank of German State and Provincial Banks, Inc., was offered this week by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and the New York Trust Company in the form of twenty-five-year first mortgage 6 per cent. secured gold sinking fund bonds. The issue is priced at 95, to yield over 6.40 per cent. Of these bonds \$1,500,000 has been purchased by Higginson & Co. of London for sale in Great Britain and on the Continent.

Proceeds of the bond sale will be loaned to eleven member banks, all of which are owned by State, Provincial or other public bodies, and will be used by the banks to acquire first mortgages on new residential and apartment house properties.

Italy

Following are the prices of Italian stocks on Aug. 3, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	63	64
Credito Italiano	37½	38½
Adamoello Electric	10½	11½
Italgas	11½	12½
Italian Edison	26	27
United Electric Service	5	6
Lombard Electric	37½	38½
S. I. P. Electric	5½	6½
Adriatic Electric	10½	11½
Seso Electric	4½	5½
Termi Electric	19	20
Montecatini	9	10
Fiat Motor	17½	18½
Pirelli (rubber)	27½	28½
Snia Viscosa	8	9
Navigazione Generale Italiana	23½	24½
Cosulich	8½	9½

Commodity prices continue to decline, but more slowly than in the first three or four months of the year, and appear to be approaching a point of equilibrium. Industrial operations are at a satisfactory volume and unemployment is gradually decreasing. Gold prices approach those of other countries with appreciated currencies.

The Minister of Finance has an-

ment to come into force on Aug. 10 is in many respects substantially better for Austria than arrangements during the no-treaty period and under the previous treaty which lapsed in April. The principal gain in Austria is likely to accrue to the textile industry, which has already been in far better position than last year.

"Though the height of Summer is generally the slackest time, often necessitating a large reduction in the number of hands employed, there has been almost no decrease in output in any branch of the textile industry during the current season, and prospects for the immediate future are particularly good.

"An improvement in conditions has resulted from the firm tendency of raw material prices, which had made for more regular buying on the part of manufacturers and an increase in exports to Germany.

"As the situation in the textile industry was one of chief concern of Austrian delegates in tariff negotiations with Czechoslovakia, and since fair concessions have been obtained by Austria, a reasonable degree of prosperity seems to be assured to this industry."

Closing prices on the Vienna Stock Exchange on Aug. 2, were as follows:

	In Schillings.	In Dollars.
Niederösterreichische Escompt	24.9	3.51
Bodencredit Anstalt (new sh.)	126.6	17.88
Creditanstalt (new sh.) (5 old equal 1 new)	67.0	9.46
Mercurbank	5.5	.78
Wiener Bank Verein (new sh.)	31.7	4.48
(3 old equal 1 new)	40.7	5.75
Alpine Montan	22.6	3.19
Krupp	39.6	5.59
A. E. G. Union (new sh.) (6% old equal 1 new)	12.0	1.70
Leykam Josefthal	32.9	4.65
Staatsbahn	24.5	3.46
Siemens		



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For investors: Vital facts about the A. T. & T.

Its management is recognized as far-sighted, conservative and yet progressive. It endeavors to perfect service through extensive and exhaustive research and development are unceasing. It owns 91.65% of the combined common stocks of the operating companies of the Bell System. The plant investment in these companies is greater than that of the largest railroad system in the country. It—and its predecessor—have paid dividends regularly for 47 years. Its stock can be bought in the open market to secure a good return.

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Canadian Securities



THE large growth of Canadian trade with the United States in the sixty years which have elapsed since confederation is graphically revealed in statistics issued by the Trade and Commerce Department of the Canadian Government.

Canada's trade with the United States from 1867 to 1927 increased from \$48,009,700 to \$1,167,039,099, or twenty-four times. The total trade in 1900, amounting to \$162,187,822, was only a trifle more than three times as great as that in 1868. From 1868 to 1900 Canada's trade with the United States increased \$114,178,122, or 28 per cent., while from 1900 to 1927 the increase was \$858,240,829, or 497 per cent.

In the volume of trade Canada ranks fifth among commercial nations, being exceeded only by the United States, Great Britain, Germany and France.

Warm dry weather, which was badly needed in Canada, prevailed last week, and has been of inestimable advantage to all crops, according to the Bank of Montreal. In British Columbia, the Maritimes and the Prairie Provinces the continued good weather has accelerated the growth, and all crops are in good condition. The only unfavorable factors have been scattered hail losses in Manitoba and Saskatchewan.

Maple Leaf Milling Merger.

A merger of the Maple Leaf Milling Company, Canada Bread and Canadian Bakeries, Ltd., is being planned. Maple Leaf already controls the other companies. The chief advantage of the consolidation is the fact that it will stabilize the milling company's position by guaranteeing a steady market for considerable of its output.

National Railways Report

Gross earnings amounting to \$22,545,250 and net earnings of \$646,564.99 are shown in the summary of earnings and expenses of the Canadian National Railways for the month of June.

These figures compare with gross earnings of \$22,114,896.35 and net earnings of \$627,580.66 for the month of June, 1926. This indicates a decrease in gross earnings of \$569,646.35, equivalent to 2.46 per cent., in June, 1927, in comparison with June of the previous year, and also a decrease in net earnings for last June of \$1,381,015.67 when compared with the same month of 1926.

Working expenses in June, 1927, totaled \$21,898,685.01 as against \$21,087,315.69 in June, 1926, an increase of \$811,369.32, or 3.85 per cent.

A number of factors enter into this condition, one being grain traffic. Owing to the smaller carryover this year there was less grain hauled in June, the result being a reduction of approximately a million dollars in earnings from this source in comparison with June, 1926. On the other hand, general traffic earnings improved to the extent of approximately \$500,000 when compared with those of June of last year.

Canada Gypsum and Alabastine, Ltd.

Canada Gypsum and Alabastine, Ltd., has acquired through direct ownership as going concerns the assets and undertakings of the Alabastine Company, Paris, Ltd., and of its wholly owned subsidiaries, the Ontario Gypsum Company, Ltd.

Public offering of \$1,250,000 6½ per cent. first mortgage fifteen-year sinking fund gold bonds of Canada Gypsum and Alabastine, Ltd., is being made by the Royal Securities Corporation, Ltd., at 100 and accrued interest, to yield 6½ per cent.

Quebec Power Development

The Quebec Power Company has purchased all the properties and interest of Corporation d'Energie Electrique de Montmagny and its two subsidiaries, the Compagnie d'Energie Electrique de Montmagny and the Compagnie Electrique de Bellechasse.

The New York Times

Index to Bond Redemptions, Proposals, Dividends, Coupons, Interest, Meetings and other Financial Notices published in The New York Times financial advertising columns week ended July 30, 1927.

REDEMPTIONS.
Adirondack Power & Light Corporation, 1st and Refunding Mts. Gold Bonds, Series of 6s, due 1930. July 29, Page 31.
Alpine Mountain Steel Corporation, 1st Mts. 7½ S. F. Gold Bonds, 1935. July 30, Page 23.

American Ice Company, Real Estate 1st and General Mts. Bonds, 1928, Page 29.
American Type Founders Company, 15-yr. 6½ S. F. Gold Debentures, July 30, Page 23.
Andean National Corporation, Ltd., 1st Mts. 15-yr. 6½ S. F. Gold Bonds, due March 1, 1940. July 23, Page 34.
Boston Store of Chicago, Guaranteed 6½ Series Gold Notes, July 29, Page 31.
Clanton Water Company, 40-yr Gold Mts. Bonds, dated March 1, 1919. July 29, Page 29.

Columbus Railway, Power and Light Company, 1st and Extension S. F. Mts. 5½ Gold Bonds, July 29, Page 29.
Columbia Steel Corporation, 15-yr. 1st Mts. 7½ S. F. Gold Bonds, Series "A" and Series "B", July 29, Page 31.
Credit Consortium for Public Works, of Italy, External S. F. 7½ Secured Gold Bonds, Series "A" Bonds, due March 1, 1937; Series "B" Bonds, due March 1, 1947. July 29, Page 31.

Cuba, Republic of, 5½ Gold Loan of 1904, Series "A" and Series "B". July 29, Page 33.

Detroit Metropolitan Corporation, 1st Mts. 15-yr. 6½ S. F. Bonds dated March 1, 1925. July 29, Page 33.

Detroit Properties Corporation, 5-yr. 6½ Gold Notes dated March 1, 1925. July 29, Page 33.

Empire Gas & Fuel Company, 1st and Refunding Convertible 15-yr. 7½ Gold Bonds Series "A" due May 1, 1937. July 29, Page 33.

Empire Gas & Fuel Company, 1st and Refunding Convertible 7½ Gold Bonds Series "C" due May 1, 1937. July 29, Page 33.

Empire Gas & Fuel Company, 1st and Refunding Gold Bonds 6½ Series, due April 1, 1941. July 29, Page 33.

Fulton County Gas and Electric Company, 1st and Refunding Mts. Gold Bonds Series "A" due March 1, 1948. July 29, Page 33.

Kansas City, Shreveport and Gulf Terminal Company, 1st Mts. 30-yr. 4½ Gold Bonds, due Aug. 1, 1927. July 29, Page 31.

Kansas-Oklahoma Gas Company, 3-yr. 6½ 1st Mts. Pipe Line Gold Bonds, due Aug. 1, 1928. July 29, Page 33.

Kaysers, Julius & Company, 1st Mts. 20-yr. 7½ S. F. Gold Bonds, July 29, Page 33.

Keith, Minor C., Inc., 5-yr. 5½ Secured Gold Notes, due Dec. 1, 1931. July 29, Page 33.

Knoxville Gas Company, 1st and Refunding Gold Bonds, dated Oct. 1, 1903. July 29, Page 33.

Midway Gas Company, 1st and Refunding Mts. 6½ Gold Bonds, July 30, Page 23.

Missouri Pacific Railroad Company, 1st Mts. Series "D", July 29, Page 29.

Pan-American Petroleum and Transport Company, 10-yr. Convertible 6½ S. F. Gold Bonds, due Nov. 1, 1935. July 29, Page 33.

Paper Board Corporation of Tonawanda, 1st Mts. 7½ 15-yr. Gold Bonds, July 29, Page 33.

Peru, Republic of, Secured 7½ S. F. Gold Bonds, due Sept. 1, 1930. July 29, Page 33.

Philadelphia Company, 1st and Refunding Collateral Trust Mts. 6½ Gold Bonds, Series "A", 6½, due Feb. 1, 1944. July 29, Page 33.

Port, 5-yr. Feb. 1, 1944. July 29, Page 33.

Chester Water Works, 1st Mts. 6½ 20-yr. Gold Bonds, due Feb. 1, 1934. July 29, Page 33.

Procter & Gamble Company, 5-yr. 5½ Gold Bonds, due Feb. 1, 1934. July 29, Page 33.

Western Pacific Railroad Company, Series "B" 6½ Gold Bonds dated June 29, 1916. July 29, Page 33.

Willis-Overland Company, 1st Mts. 6½ S. F. Gold Bonds, due Sept. 1, 1923. July 29, Page 33.

DIVIDENDS.
American Tobacco Company, 4½ (\$2 Per Share) on Common Stock and Common Stock "B" of the Par Value of \$50 Per Share. Payable in cash. July 28, Page 29.

American Water Works and Electric Company, Inc., Dividend of 20c Per Share on Common Stock payable in cash, and a dividend of 2½¢ (1-40th of one share) on Common Stock, payable in Common Stock. July 28, Page 32.

Bachman, Emmerich & Co., Inc., Qtrly \$2 per share on Pfd. Stock (\$100 Par). Repeated July 28, Page 18.

Bond & Mortgage Guarantee Company, Qtrly. 4½ on stock. July 27, Page 37.

Borden Company, Qtrly. \$1.25 Per Share on Common Stock. July 27, Page 37.

Bucyrus Company, Qtrly. \$1.75 Per Share on Pfd. Stock; Qtrly. 75c Per Share on Common Stock. July 25, Page 31.

Buffalo, Rochester & Pittsburgh, 43c Per Share on Pfd. Stock; \$2 Per Share on Common Stock. July 30, Page 19.

Childs Company, Qtrly. 1½ on Pfd. Stock; 60c Per Share on No Par Value Common Stock. July 29, Page 27.

Continental Bank of New York, 41c Per Share on stock. July 27, Page 39.

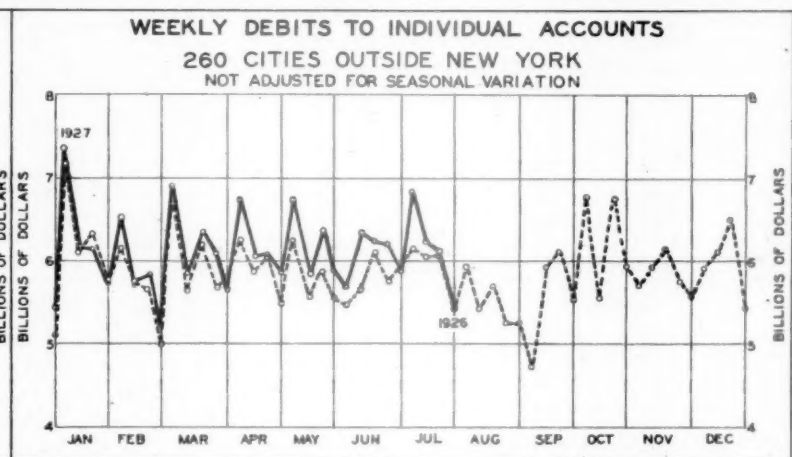
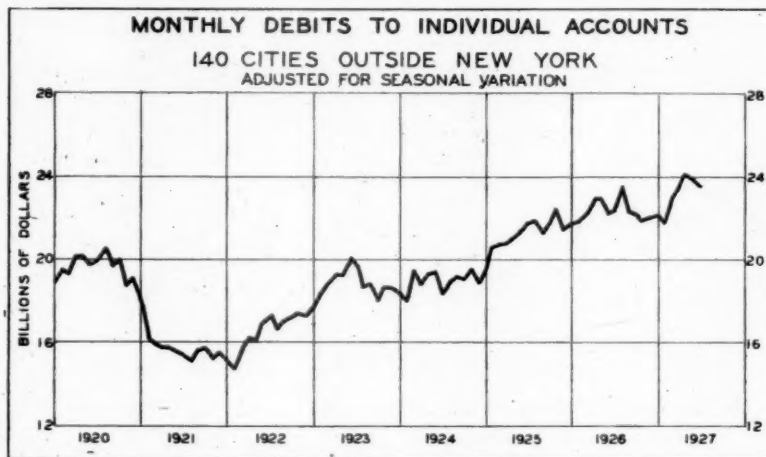
Crane Company, Qtrly. 1½ on Pfd. Stock and 1¼ on Common Stock. July 25, Page 31.

Electric Storage Battery Company, 11.25c Per Share on Common Stock and Pfd. Stock. July 30, Page 23.

French, Fred F., Companies. A fifth installment of \$10 per share on account of redemption of the Pfd. Stock, and a semi-annual dividend of 3½ on present unredeemed portion of the Pfd. Stock. July 28, Page 39.

General Gas & Electric Corporation, Qtrly. \$2 Per Share on 4½ Cumulative Pfd. Stock, Class "A"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "B"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "C"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "D"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "E"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "F"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "G"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "H"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "I"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "J"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "K"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "L"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "M"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "N"; Qtrly. \$1.75 Per Share Cumulative Pfd. Stock, Class "O"; Qtrly. \$1.75 Per Share Cumulative Pfd. 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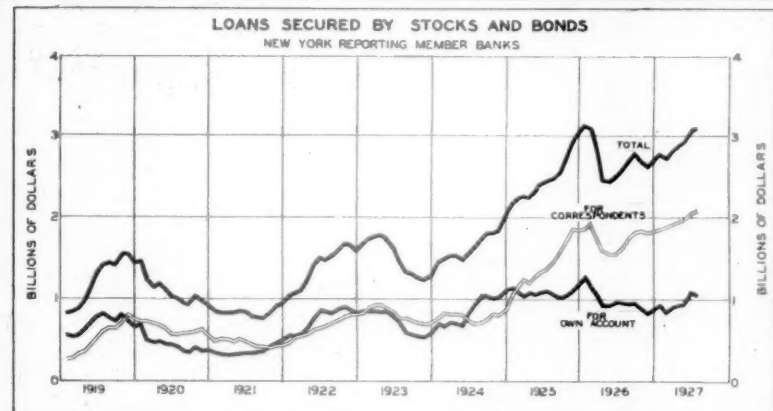
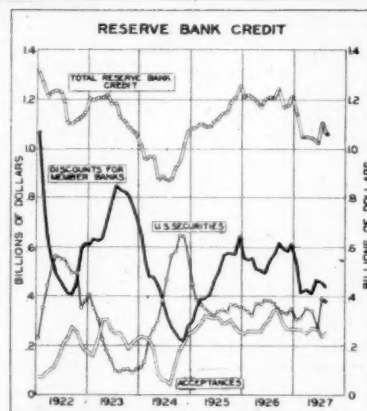
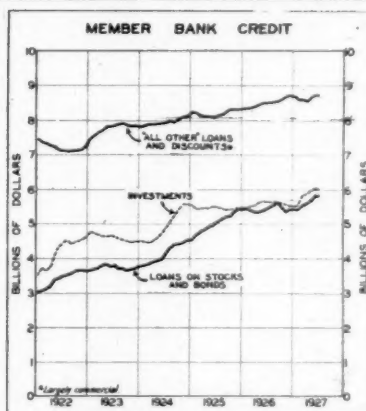
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
July 27, 1927.....	\$287,327	\$7,146,945	\$548,941	\$710,686	\$259,155	\$230,857	\$1,257,978	\$266,058	\$155,220	\$307,253	\$154,824	\$636,746	\$12,261,720	\$6,824,079	\$3,437,641
July 20, 1927.....	695,287	7,270,837	553,182	746,190	304,166	279,067	1,410,368	315,804	176,705	341,164	182,266	759,703	13,034,737	6,910,643	6,124,094
July 28, 1926.....	538,899	5,859,579	514,687	680,581	278,064	235,208	1,252,796	277,132	158,146	351,902	151,394	662,496	10,970,884	5,540,061	5,430,823



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Statement of New York City Member Banks

(In thousands of dollars.)

	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.
Number of reporting banks.....	52	53	58
Loans and discounts:			
Secured by U. S. Government obligations.....	\$33,182	\$29,669	\$44,589
Secured by stocks and bonds.....	2,188,546	2,122,728	2,114,301
All other loans and discounts.....	2,559,089	2,541,320	2,286,684
Total loans and discounts.....	\$4,780,817	\$4,693,717	\$4,445,574
Investments:			
U. S. Government securities.....	\$882,674	\$886,684	\$911,371
Other bonds, stocks and securities.....	969,613	976,382	899,943
Total investments.....	\$1,852,287	\$1,863,066	\$1,811,314
Total loans and investments.....	6,633,104	6,556,783	6,256,888
Reserve balances with F. R. banks.....	753,227	720,722	680,678
Cash in vault.....	55,868	54,638	62,397
Net demand deposits.....	5,280,569	5,225,254	4,956,953
Time deposits.....	1,012,884	1,000,480	859,481
Government deposits.....	9,749	10,593	25,090
Due from banks.....	87,138	83,838	.....
Due to banks.....	1,164,218	1,094,025	.....
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	67,900	29,100	92,500
All other.....	10,814	8,195	22,784
Total borrowings from F. R. banks.....	\$78,714	\$37,295	\$115,284

Comparative Statement of Federal Reserve Banks

Condition Aug. 1

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Demand.
Boston.....	\$229,566,000	\$23,873,000	\$17,110,000	\$139,226,000	\$145,040,000	84.7
New York.....	1,073,947,000	123,697,000	71,391,000	376,754,000	337,160,000	82.7
Philadelphia.....	189,845,000	42,916,000	29,626,000	128,015,000	137,802,000	78.3
Cleveland.....	312,108,000	40,047,000	47,433,000	203,774,000	194,907,000	79.3
Richmond.....	86,166,000	19,161,000	18,434,000	57,774,000	75,993,000	69.2
Atlanta.....	155,185,000	33,633,000	11,423,000	152,881,000	67,373,000	76.6
Chicago.....	429,540,000	58,323,000	63,814,000	236,160,000	340,960,000	78.2
St. Louis.....	56,451,000	23,097,000	29,386,000	39,531,000	81,598,000	59.0
Minneapolis.....	77,862,000	5,491,000	19,367,000	58,230,000	49,287,000	79.8
Kansas City.....	102,846,000	10,362,000	30,652,000	63,714,000	90,297,000	69.4
Dallas.....	49,191,000	11,690,000	27,152,000	36,609,000	57,452,000	59.8
San Francisco.....	237,200,000	53,053,000	42,492,000	170,862,000	168,729,000	71.3

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands of dollars.)

	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
1927.....	1,108,556	1,189,515	872,771	3,170,842	2,378,728	792,117
Aug. 3.....	1,047,608	1,187,441	906,144	3,141,193	2,375,321	765,872
July 27.....	981,769	1,202,644	874,561	3,058,974	2,294,481	764,493
July 20.....	991,498	1,204,315	863,466	3,059,279	2,299,507	759,772
July 13.....	1,105,949	1,155,799	864,579	3,126,327	2,377,777	748,550
June 29.....	1,131,784	1,143,736	842,400	3,117,920	2,368,550	749,370

FOREIGN BANK STATEMENTS

	BANK OF ENGLAND. Aug. 3.	July 27.	BANK OF FRANCE. (In thousands of francs.) Aug. 3.	July 27.
Gold.....	\$152,268,741	\$151,804,741	5,545,835	5,545,835
Reserve.....	33,677,000	33,597,000	330,700	342,530
Ratio to reserve.....	29.97%	29.64%	2,696,352	1,758,524
Circulation.....	138,343,000	137,959,000	2,189	533,508
Other deposits.....	102,841,000	103,483,000	12,093,653	12,629,189
Public deposits.....	9,521,000	9,577,000	2,384,109	1,758,524
Govt. securities.....	52,077,000	49,962,000	1,653,111	1,625,470
Other securities.....	44,740,000	47,587,000	25,800,000	25,650,000

Statement of the Federal Reserve Banks

(000 omitted.)

	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.
Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.						
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,588,341	\$1,652,604	\$1,431,397	\$336,454	\$411,454	\$362,658
Gold redemption fund with U. S. Treasury.....	40,219	47,398	53,189	10,417	7,175	8,874
Gold held exclusively against F. R. notes.....	\$1,628,560	\$1,700,000	\$1,484,586	\$346,871	\$418,629	\$371,532
Gold settlement fund with F. R. Board.....	694,501	567,132	685,178	250,012	202,316	214,352
Gold and gold certificates held by banks.....	716,966	756,356	667,192	477,064	490,088	408,192
Total gold reserves.....	\$3,010,027	\$3,023,488	\$2,836,956	\$1,073,947	\$1,111,033	\$934,076
Reserves other than gold.....	132,248	137,322	139,640	31,364	32,854	29,947
Total reserves.....	\$3,142,275	\$3,160,810	\$2,976,596	\$1,105,311	\$1,143,887	\$1,024,023
Non-reserve cash.....	55,694	61,072	51,338	12,410	14,751	12,018
Bills discounted:						
Secured by U. S. Govern- ment obligations.....	265,503	220,671	281,268	97,148	67,229	129,244
Other bills discounted.....	179,870	177,459	266,337	26,549	25,305	36,984
Total bills discounted.....	\$445,373	\$398,130	\$547,605	\$123,697	\$92,534	\$166,228
Bills bought in open market. U. S. Government securities:						
Treasury notes.....	188,715	180,784	83,262	26,332	24,441	7,766
Certificates of indebtedness.....	84,828	80,332	228,582	16,899	15,973	50,973
Other bills discounted.....	133,737	123,900	58,376	28,160	25,710	15,130
Total U. S. Government securities.....	\$407,280	\$389,016	\$370,220	\$71,391	\$66,124	\$73,869
Other securities.....	1,300	1,300	3,200	.....	.....	.....
Total bills and securities.....	\$1,031,835	\$953,831	\$1,149,517	\$254,320	\$188,995	\$274,854
Due from foreign banks.....	48,723	48,719	697	13,632	13,628	697
Uncollected items.....	637,703	601,252	629,828	162,088	152,222	155,756
Bank premises.....	59,414	59,313	59,850	16,276	16,276	16,737
All other resources.....	15,152	14,923	17,450	5,094	4,679	5,685
Total resources.....	\$5,010,786	\$4,919,920	\$4,885,285	\$1,569,131	\$1,534,438	\$1,489,770
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,672,530	\$1,661,729	\$1,678,096	\$378,754	\$376,676	\$394,101
Deposits:						
Member bank—reserve account.....	2,349,808	2,282,028	2,216,700	937,160	902,581	848,810
Government.....	13,727	18,352	28,108	1,604	2,003	8,355
Foreign bank.....	5,201	5,142	8,600	1,781	1,251	3,688
Other deposits.....	24,823	24,496	15,626	17,691	17,068	7,254
Total deposits.....	\$2,393,649	\$2,330,018	\$2,269,234	\$958,236	\$923,503	\$868,107
Deferred availability items.....	573,844	557,209	577,963	129,098	131,164	129,213
Capital paid in.....	129,864	129,807	122,991	38,976	39,946	35,519
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	12,124	12,382	16,691	2,453	2,535	2,866
Total liabilities.....	\$5,010,786	\$4,919,920	\$4,885,285	\$1,569,131	\$1,534,438	\$1,489,770
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	77.8%	79.7%	75.4%	82.7%	88.0%	81.1%
Contingent liability on bills purchased for foreign cor- respondents.....	\$150,745	\$151,749	\$51,577	\$41,385	\$41,770	\$13,393

Business Statistics

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	(In thousands of dollars)			Chicago		
	July 27, 1927.	July 20, 1927.	July 28, 1926.	July 27, 1927.	July 20, 1927.	July 28, 1926.
Number of reporting banks....	662	662	699	45	45	46
Loans and discounts:						
Secured by U. S. Government obligations.....	\$112,298	\$109,218	\$148,023	\$13,071	\$12,255	\$16,180
Secured by stocks and bonds.....	5,816,515	5,786,571	5,447,234	724,099	717,012	643,884
All other loans and discounts.....	8,568,705	8,596,609	8,380,328	651,500	660,619	712,933
Total loans and discounts.....	\$14,497,518	\$14,492,398	\$13,975,585	\$1,388,670	\$1,389,886	\$1,372,997
Investments:						
U. S. Government securities.....	2,536,419	2,538,284	2,509,665	165,835	166,826	164,114
Other bonds, stocks and securities.....	3,455,311	3,447,272	3,142,020	220,357	221,611	207,128
Total investments.....	\$5,991,730	\$5,985,556	\$5,651,685	\$386,192	\$388,437	\$371,242
Total loans and investments.....	\$20,479,248	\$20,477,954	\$19,627,270	\$1,774,862	\$1,778,323	\$1,744,239
Reserve balances with F. R. banks.....	1,676,580	1,703,649	1,632,338	109,638	161,137	161,076
Cash in vault.....	259,566	254,981	276,062	18,746	19,209	21,037
Net demand deposits.....	13,200,495	13,240,399	12,846,279	1,198,778	1,195,678	1,188,287
Time deposits.....	6,210,390	6,188,356	5,690,784	550,394	546,879	522,526
Government deposits.....	95,518	95,432	142,716	7,142	7,142	5,931
Due from banks.....	1,072,412	1,119,503	.....	129,246	148,167	151,532
Due to banks.....	3,157,446	3,259,885	.....	346,609	349,164	380,258
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	153,137	154,610	178,277	6,785	8,465	7,354
All other.....	80,673	92,632	116,279	1,301	797	2,187
Total borrowings from F. R. banks.....	\$233,810	\$247,242	\$294,556	\$8,086	\$9,262	\$9,541

INTEREST RATES

	Week Ended	Year to Date
	July 30, 1927.	July 31, 1926.
Call loans.....	4 3/4%	5 3/4%
Time loans, 60-90 days.....	4 3/4%	4 3/4%
Time loans, 6 months.....	4 3/4%	4 3/4%
Com. disc., 4-6 months.....	4 3/4%	4 3/4%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10d
Bar silver in London.....	26 1/2d @ 25 1/2d	29 1/2d @ 29 1/2d	28d @ 24 1/2d
Bar silver in New York.....	56 1/2c @ 56 1/2c	64 1/2c @ 63 1/2c	60c @ 53 1/2c

CRUDE OIL (18)

	Week Ended	Year to Date
	July 30, 1927.	July 31, 1926.
Average daily production (barrels).....	2,586,100	2,573,850

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Week Ended	Year to Date
	July 30, 1927.	July 31, 1926.
Heavy melting steel at Pittsburgh.....	\$15.18	\$15.13

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

(Thousands of shares)

	Week Ended	Year to Date
	July 30, 1927.	July 31, 1926.
Rails.....	235	263
Industrials.....	1,731	1,569
Total.....	1,966	1,832

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in The Railway Age of

	July 30, 1927.	July 23, 1927.	July 31, 1926.
Locomotives.....	5	102	688
Freight cars.....	38,325	60,000	36,100
Passenger cars.....	2,100	2,625	2,625

WHOLESALE FOOD PRICES

	Week Ended	Year to Date
	July 30, 1927.	July 31, 1926.
The Annalist Index (1890-1899=100).....	201.412	205.363

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK

(Thousands of dollars)

	Week Ended	Year to Date
	July 27, 1927.	July 13, 1927.
Exports.....	155	600
Imports.....	4,037	2,242

BOND YIELDS

	July 1927.	June 1927.	July 1926.
Yield on ten high-grade bonds.....	4.195%	4.195%	4.392%

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities.....	Week ended July 23	1,012,424	987,110 + 2.6
Grain and grain products.....	Week ended July 23	47,994	54,695 -12.3
Coal and coke.....	Week ended July 23	160,496	166,615 -3.7
Forest products.....	Week ended July 23	68,010	68,815 -1.2
Manufactured products.....	Week ended July 23	646,816	600,143 + 7.8
All commodities.....	Year to July 23	29,216,502	27,087,505 + 7.9
Grain and grain products.....	Year to July 23	1,233,548	1,242,548 -0.7
Coal and coke.....	Year to July 23	5,722,563	5,154,285 +11.0
Forest products.....	Year to July 23	2,003,357	2,074,707 -3.4
Manufactured products.....	Year to July 23	18,428,226	16,748,990 +10.1
Freight car surplus.....	1st Quarter July	282,559	242,631 +16.5
Per cent. freight cars serviceable.....	July 15	93.7	90.3 +3.8
Gross revenue.....	Year to July 1	\$3,022,381,698	\$2,901,710,689 +4.2
Expenses.....	Year to July 1	2,364,612,049	2,313,165,962 +2.2
Taxes.....	Year to July 1	185,158,597	164,357,574 +12.7
Rate of return on property investment:			Fair Return.
Eastern District.....	Year to July 1	5.50	5.75 -4.3
Southern District.....	Year to July 1	4.63	5.75 -19.5
Western District.....	Year to July 1	3.48	5.75 -39.5
United States as a whole.....	Year to July 1	4.58	5.75 -20.3

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings.....	July 16, 1927.	July 9, 1927.	July 2, 1927.	June 25, 1927.	June 18, 1927.	June 11, 1927.
.....	1,016,782	839,308	1,021,262	1,018,206	1,016,351	1,028,305
Idle cars.....	296,493	293,440	273,065	265,358	268,323	267,949

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in July, 11 roads.....	\$14,406,426	\$14,650,669	-\$244,243	-1.67
Second week in July, 13 roads.....	14,389,046	14,585,974	-196,928	-1.35
First week in July, 13 roads.....	14,345,693	15,229,606	-883,913	-5.81
Fourth week in June, 13 roads.....	13,976,062	14,861,313	-885,251	-5.97
Third week in June, 13 roads.....	14,823,185	15,354,889	-461,704	-3.00
Second week in June, 13 roads.....	14,837,922	15,244,341	-406,419	-2.67
First week in June, 13 roads.....	14,674,637	15,168,759	-494,123	-3.25
Fourth week in May, 13 roads.....	20,444,541	21,344,342	-899,801	-4.22
Third week in May, 13 roads.....	14,552,518	15,179,524	-627,007	-4.14
Second week in May, 13 roads.....	14,872,278	15,103,054	-230,776	-1.53
First week in May, 13 roads.....	15,252,550	14,306,734	+945,816	+6.61
Fourth week in April, 13 roads.....	19,895,459	18,769,562	+1,125,896	+6.00
Third week in April, 13 roads.....	14,590,611	14,241,283	+349,327	+2.44
Second week in April, 13 roads.....	14,742,573	14,402,687	+339,886	+2.42
First week in April, 13 roads.....	15,204,434	15,166,695	+37,739	+0.25
Fourth week in March, 13 roads.....	22,052,923	22,226,451	-173,528	-0.78
Third week in March, 13 roads.....	15,190,382	14,973,426	+216,956	+1.45
All Steam Railroads:				
Month of April.....	498,427,865	500,489,191	-2,061,326	-0.41
Month of March.....	531,319,705	505,830,281	+25,489,424	+5.01

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended	Year to Date
	July 23, 1927.	July 24, 1926.
Bituminous coal:		
Total.....	8,242	8,245
Average daily.....	1,374	1,374
Anthracite:		
Total.....	1,336	1,297
Average daily.....	18	18
Beehive coke:		
Total.....	107	106
Average daily.....	18	18

NEW BUILDING

	July 1927.	June 1927.	July 1926.
	(25 Days.)	(26 Days.)	(26 Days.)
Average daily contracts awarded in thirty-seven Eastern States.....	\$21,375,596	\$24,326,077	\$19,358,920

STOCK MARKET AVERAGES

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	July 27, 1927.	July 20, 1927.	July 13, 1927.	July 27, 1926.	July 20, 1926.	July 13, 1926.	July 27, 1926.	July 20, 1926.	July 13, 1926.
25 rails.....	118.79	113.22	118.70	118.35	112.14	113.33	95.26	91.42	95.15
25 industrials.....	229.63	208.90	228.70	217.20	204.91	207.24	169.27	155.51	167.46
50 stocks.....	174.17	160.06	173.70	167.77	158.71	160.25	131.95	125.93	131.30

BOND AVERAGES

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	July 27, 1927.	July 20, 1927.	July 13, 1927.	July 27, 1926.	July 20, 1926.	July 13, 1926.	July 27, 1926.	July 20, 1926.	July 13, 1926.
40 bonds.....	91.17	90.41	91.17	91.30	90.28	90.28	87.79	87.17	87.43

SHARES SOLD, NEW YORK STOCK EXCHANGE

	July 1927.	June 1927.	July 1926.
	5,829,935	9,185,173	3,932,959
Rails.....	32,662,841	38,444,824	32,798,585
Industrials.....	38,492,776	47,629,907	36,731,644

*Subject to revision. †Revised.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended July 30, 1927, compares as follows:

DEMAND.														CABLES.													
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.															
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.														
4.8665	London.....	4.85%	4.85%	4.85%	4.84%	4.88	4.85%	4.85%	4.85%	4.86	4.84%	4.86%	4.86														
19.30	Paris.....	3.91%	3.90%	3.97%	3.90%	2.57	2.34%	3.91%	3.91%	3.98	3.90%	2.57%	2.35%														
13.904	Belgium.....	113.89%	113.89	113.91%	113.87%	2.62%	2.41%	113.90%	113.90	113.92%	113.88%	2.63	2.42														
19.30	Switzerland.....	19.25%	19.24%	19.30%	19.21%	19.35	19.34	19.26%	19.25%	19.31%	19.22%	19.35%	19.34%														
19.30	Italy.....	5.44	5.42%	5.84%	4.21%	3.30	3.16	5.45	5.43	5.84%	4.22	3.30%	3.16%														
40.29	Holland.....	40.06	40.04	40.06	39.91	40.18	40.15	40.08	40.06	40.08	39.93	40.20	40.17														
19.30	Greece.....	1.31%	1.30%	1.37	1.26	1.11%	1.07	1.31%	1.31	1.37%	1.26%	1.12	1.07%														
19.30	Spain.....	17.06	17.02%	18.11	15.41	15.50	15.32	17.07	17.03%	18.12	15.42	15.51	15.33														
26.28	Denmark.....	26.74	26.72	26.75	26.61	26.53	26.47	26.76	26.74	26.77	26.63	26.55	26.49														
26.80	Sweden.....	26.79	26.77	26.82	25.66	26.77	26.74	26.81	26.69	26.84	26.68	26.79	26.76														
26.80	Norway.....	25.84	25.81	26.18	25.42	21.95	21.89	25.86	25.83	26.20	25.43	21.97	21.91														
51.41	Russia*.....	.02%	.01%	.03%	.01%	.04	.03%	.05	.03	.05	.03	.13	.11														
48.66	Calcutta.....	36.12	36.12	36.56	36.06	36.30	36.30	36.18	36.18	36.62	36.12	36.36	36.36														
78.00	Hongkong.....	49.13	49.00	52.38	47.88	54.38	54.12	49.25	49.12	52.50	48.00	54.50	54.24														
.....	Peking.....	66.00	66.00	70.25	62.00	74.50	74.50	66.12	66.12	70.37	62.12	74.62	74.62														
56.78	Straits Settlements.....	56.12	56.12	56.25	56.12	.....	.....	56.24%	56.24%	56.37%	56.24%	.....	.....												
108.82	Shanghai.....	62.50	62.25	66.13	69.13	70.75	70.63	62.62	62.37	66.25	59.25	70.87	70.75														
49.83	Japan.....	47.08	46.96	49.21	46.02	47.27	47.15	47.18	47.06	49.31	46.12	47.37	47.25														
50.00	Manila.....	49.75	49.75	49.88	49.50	49.50	49.50	50.00	50.00	50.13	49.75	49.75	49.75														
97.33	Colombia.....	97.91	97.91	98.28	97.32	.....	.....	97.91	97.91	98.28	97.32	.....	.....												
42.44	Buenos Aires.....	42.50	42.48	42.50	41.18	40.56	40.43	42.62	42.60	42.62	41.30	40.68	40.50														
32.45	Rio.....	11.85	11.84	12.12	11.62	15.37	15.25	11.91	11.90	12.18	11.68	15.43	15.31														
23.83	Germany.....	23.77%	23.77	23.78%	23.66	23.81	23.81	23.77%	23.77	23.78%	23.66	23.81	23.81														
14.07	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125														
19.30	Poland.....	12.00	11.25	12.00	11.25	11.00	11.00	12.00	11.25	12.00	11.25	11.00	11.00														
26.26	Czechoslovakia.....	2.96%	2.96%	2.96%	2.96	2.96	2.96	2.96%	2.96%	2.96	2.96	2.96	2.96														
19.30	Yugoslavia.....	1.76%	1.76	1.76%	1.75%	1.77	1.76%	1.76%	1.76	1.76%	1.75%	1.77	1.76%														
19.30	Finland.....	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52														
19.30	Rumania.....	.61%	.61%	.67	.52%	.45%	.45%	.61%	.61%	.67	.52%	.45%	.45%														
20.31	Hungary.....	17.50	17.50	17.62	17.40	.0014%	.0014%	17.50	17.50	17.62	17.40	.0014%	.0014%														

Index of Current Security Offerings

BONDS

Allie Apts., Detroit, \$335,000 1st ser g 6s, J & D 10, due June 10, 1929-1937, price 100, yield 6%, offered July 25. S. W. Straus & Co., Inc., N. Y.

Armour Post Office Bldg., Chicago, \$60,000 1st s f g 6s, J & D 15, due June 15, 1937, price 100, yield 6%, offered July 25. Jacob Kulp & Co., Inc., Chicago.

Arrowhead Hotel, Duluth, Minn., \$50,000 1st 5 1/2s, M & S, due Sept. 1, 1930-1935, price 100, yield 5 1/2%, offered July 25. Minnesota Loan & Trust Co., Minneapolis.

Atlantic City Gas Co., \$300,000 1st lien & ref 5s, due July 1, 1937, price 98, offered Aug. 1. Drexel & Co., Philadelphia.

Auto Freight Depot, Seattle, Wash., \$75,000 1st g 6 1/2s, F & A, due Aug. 1, 1929-1937, price 100, yield 6.50%, offered July 30. Wm. P. Harper & Son, Seattle.

Barry Apts., Chicago, \$300,000 second serial 6 1/2s, J & D 15, due June 15, 1928-1933, price 100, yield 6 1/2%, offered Aug. 1. S. W. Straus & Co., Inc., Chicago.

Baywood Park Co., \$800,000 1st s f g 6 1/2s, J & J, due July 1, 1937, price 100, yield 6.50%, offered July 25. Wm. R. Staats Co., San Francisco.

Beacon Journal Bldg. Corp., Akron, \$450,000 1st ser 5 1/2s, due 1928-1945, yield 5 1/2 to 5 1/4%, offered Aug. 1. Otis & Co., Cleveland, and Central Savings & Trust Co., Akron.

Berwyn Post Office Bldg., Berwyn, Ill., \$35,000 1st s f g 6s, J & D 15, due June 15, 1937, price 100, yield 6%, offered July 25. Jacob Kulp & Co., Chicago.

Bradway (Judson) \$450,000 coll tr 6% notes, J & J, due Jan. 1, 1929, to July 1, 1932, price 100, yield 6%, offered July 29. Watling, Lerchen & Hayes, Detroit.

Buncombe Co., N. C., \$2,000,000 road & bridge 4 1/2s, J & J, due July 1, 1930-1937, yield 4.35% to 4.45%, offered Aug. 2. Wm. R. Compton Co., Eldredge & Co., A. B. Leach & Co., Inc.; Howe, Snow & Co., Inc., N. Y.; Northern Trust Co., Chicago.

Buncombe Co., N. C., \$1,750,000 Swannanoa water & sewer dist 5 1/4s, J & J, due July 1, 1932-1937, yield 5%, offered July 29. Morris Mather & Co., Inc.; Otis & Co., N. Y.

Central Bank of German State & Provincial Banks, Inc., \$5,000,000 1st sec s f g 6s, Series "A", F & A, due Aug. 1, 1932, price 95, yield 6.40%, offered Aug. 2. Lee, Higginson & Co.; W. A. Harriman & Co., Inc.; New York Trust Co., N. Y.

Central Iowa Telephone Co., \$350,000 1st 20-yr 5 1/2s, Series "A", J & J, due July 1, 1947, price 97, offered July 25. W. D. Hanna & Co., Burlington, Iowa, and Merchants National Bank, Cedar Rapids.

Charlotte Co., Fla., \$150,000 6s, due Dec. 1, 1932-1934, price 100, yield 6%, offered July 30. C. W. McNear & Co., N. Y.

Cincinnati, Hamilton & Dayton Ry. Co., \$450,000 eq tr g cfs, Series "A", A & O, due Oct. 1, 1927, to April 1, 1937, price 100 to 98.40, yield 5% to 6%, offered July 23. Halsey, Stuart & Co., Inc., N. Y.

Columbus, Ohio, City of, \$908,000 coup or reg 4 1/2s, F & A, due Feb. 1, 1930-1933, yield 4.05%, offered Aug. 1. Roosevelt & Son; R. M. Schmidt & Co., N. Y.

BONDS

Clearwater, Fla., City of, \$400,000 5 1/2s, J & D, due June 1, 1937, price par, yield 5.50%, offered Aug. 2. Prudden & Co., N. Y.

Cleveland and Buffalo Transit Co., \$1,000,000 1st marine equipment and terminal 5 1/2s, Series "A", F & A, due Feb. 1, 1929-1943, yield 5.15% to 5.75%, offered July 28. Union Trust Co., Cleveland; Marine Trust Co., Buffalo.

Commodore Apts., Flint, Mich., \$250,000 insured 1st g 6s, due May 1, 1930-1939, price 100, yield 6%, offered July 1. Bristol & Co., Chicago.

Consolidated Properties, Sioux City, Iowa, \$300,000 second & coll tr ser 6 1/2s, due April 15, 1928-1933, price 100, yield 6.50%, offered July 25. S. W. Straus & Co., Inc., N. Y.

Dorchester Lumber Co. and Badham Lumber Co., \$400,000 joint and several 1st s f g 6s, due July 15, 1928, to Jan. 15, 1935, yield 5.30% to 6%, offered July 1. Baker, Fentress & Co., Chicago.

Doubling Co., Odessa, Fla., \$250,000 gtd 1st s f g 6 1/2s, due May 1, 1928-1934, yield 6.25% to 6.50%, offered Aug. 1. Dangler, Lapham & Co. and Francoeur & Hixson, Chicago.

Exeter Co. (The) \$475,000 1st fee s f (closed) 6s, F & A, due Aug. 1, 1937, price 99, offered Aug. 1. Wm. P. Harper & Son, Seattle.

Fairmont, W. Va., \$214,000 sewer & water 4 1/2s, J & J, due Jan. 1, 1942-1958, yield 4.35%, offered July 30. Stranahan, Harris & Oatis, Inc., N. Y.

Federal Public Service Corp., \$160,000 1-yr 6% notes, due June 1, 1928, price 100, yield 6%, offered July 25. Bartlett & Gordon, Inc., Chicago.

First Baptist Church, Portsmouth, Ohio, \$140,000 1st fee 6s, due Dec. 15, 1929-1943, price 100, yield 6%, offered July 25. The L. R. Ballinger Co., Cincinnati.

First Federal Foreign Investment Trust \$2,000,000 5% sec notes, Series "A", J & J 15, due July 15, 1930, price 98 1/2, yield 5.30%, offered Aug. 3. F. J. Lisman & Co.; B. J. Van Ingen & Co., Inc., N. Y., and Geo. H. Burr, Conrad & Broom, Inc., San Francisco.

Ford Hotels Co., Inc., \$700,000 15-yr 7% s f g deb, Series "A" (with common stock purchase warrants), M & N, due May 1, 1942, price 100, yield 7%, offered Aug. 1. Pistell, Deans & Co., Inc., Buffalo.

Great Lakes Utilities Corp., \$625,000 additional 1st lien coll tr g 5 1/2s, M & N, due May 1, 1942, price 95 1/2, offered Aug. 1. Central States Bank of Des Moines, Iowa.

Great Lakes Utilities Corp., \$1,275,000 6% g conv deb, Series due 1937, M & N, due May 1, 1937, price 97, yield 6.40%, offered Aug. 2. Battles & Co.; Taylor, Ewart & Co., Inc., N. Y.

Grosse Point Township, Mich., \$400,000 Rural Agricultural School Dist. No. 1 4 1/2s, due 1937, yield 4.15%, offered July 30. Security Trust Co.; First National Co. of Detroit.

Hastings Building Co., Ltd., \$65,000 1st (closed) 6s, A & O, due Oct. 1, 1928-1931, price 99.44 to 96.25, offered Aug. 1. Royal Financial Corp., Ltd., Vancouver.

BONDS

Hill (H. G.) Realty Co., \$500,000 1st 5 1/2s, J & J, due July 1, 1932, price 99 1/2, offered Aug. 1. American National Co.; J. C. Bradford & Co.; J. W. Jakes & Co., Nashville.

Hunt Co., Texas, \$383,000 ref 5 1/4s, A & O 15, due April 15, 1928-1932, yield 4.60%, offered July 30. Brown-Crummer Co., Wichita.

Indiana Electric Corp., \$800,000 1st & ref g 5s, Series "C", M & S, due March 1, 1931, price 97, yield 5.22%, offered July 29. Halsey, Stuart & Co., Inc., N. Y.

Johnson Building (The) \$112,500 1st r e 6 1/2s, due 1929-1937, price 100, yield 6.50%, offered July 25. The Milton Straus Corp., Detroit.

Kearny N. J., Town of, \$175,000 g 4 1/2s, J & D, due June 1, 1936-1944, yield 4.25%, offered Aug. 2. H. L. Allen & Co., N. Y.

Marling Wire Co., \$250,000 1st 10-yr s f 6 1/2s, due June 1, 1937, price 100, yield 6.50%, offered July 25. Keane, Higbie & Co., Detroit.

Maryland Apts., Chicago, \$110,000 1st r e 6s, due Oct. 1, 1928, to April 1, 1933, price 100, yield 6%, offered July 25. Sheridan Trust & Savings Bank, Chicago.

Meinke Building, Detroit, \$115,000 1st (fee) 6 1/2s, due 1929-1937, price 100, yield 6.50%, offered Aug. 1. Backus, Fordon & Co., Detroit.

National Steel Car Lines Co., \$1,600,000 5 1/2% eq tr g cfs, Series "J", F & A 15, due Feb. 15, 1929, to Aug. 15, 1934, yield 5.20% to 5.50%, offered Aug. 3. Freeman & Co.; Bond & Goodwin, Inc., N. Y.

Norwich, Conn., Town of, \$225,000 school 4 1/2s, F & A, due Aug. 1, 1930-1934, yield 4%, offered Aug. 3. Remick, Hodges & Co., N. Y.

Pasacagoula Hardwood Co., Laurel, Miss., \$400,000 1st ser 6s, J & J, due Jan. 1, 1929-1936, offered July 25. Rogers, Green & Jones, Laurel.

Passaic, N. J., \$1,000,000 road & bridge 4 1/2s, F & A, due Aug. 1, 1928-1930, yield 4.05% to 4.10%, offered July 29. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Philadelphia, Pa., City of, \$15,000,000 4s and 4 1/4s, \$6,750,000 4s, J & J, due Aug. 1, 1942, price 99 1/2, and \$8,250,000 4 1/4s, J & J, due Aug. 1, 1977, price 102 1/2, offered Aug. 3. First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton Co.; Eldredge & Co.; Lazard Freres; Geo. B. Gibbons & Co., Inc.; Taylor, Ewart & Co., Inc.; Gibson, Leefe & Co., Inc., N. Y.; Edward L. Stokes & Co.; Yarnall & Co., Philadelphia; St. Louis Commerce Co., Inc.; Stevenson, Perry, Stacy & Co., Chicago, and First National Bank of Pittsburgh.

Rensselaer Co., N. Y., \$122,000 coup or reg highway 4.10%, due Aug. 15, 1928-1937, yield 4%, offered July 29. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Richmond Mortgage & Loan Corp., \$221,500 1st r e coll tr 5 1/2s, due July 1, 1928-1937, price 100, yield 5.50%, offered July 25. State-Planters Bank & Trust Co., Richmond, Va.

Selden Lodge \$300,000 1st gtd 6s, due 1929-1937, offered July 25. U. S. Mortgage Bond Co., Ltd., Detroit.

Southern Nebraska Power Co., \$500,000 1st g 5 1/2s, Series "B", J & J, due July 1, 1947, price 98, offered June 14. Hill, Joiner & Co., Inc., Chicago.

Southwestern Power & Light Co., \$3,000,000 additional 1st lien g 5s, due June 1, 1943, price 99, yield 5.10%, offered Aug. 3. Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.

Standard Ice Co., \$1,000,000 1st (closed) s f g 6s, F & A, due Aug. 1, 1947, price 99, offered July 22. Brown Bros. & Co.; Janney & Co., Philadelphia.

BONDS

Stonington, Conn., Town of, \$100,000 town building 4 1/2s, due 1932-1936, yield 4.05%, offered Aug. 2. Remick, Hodges & Co., N. Y.

Stratford Hotel Building, Seattle, \$165,000 1st leasehold g 7s, A & O, due Oct. 1, 1928-1940, price 100, yield 7%, offered July 18. W. D. Comer & Co., Seattle.

Tyler Street Methodist Episcopal Church, South, Dallas, Texas, \$120,000 1st r e ser 5 1/2% notes, M & N 15, due Nov. 15, 1929-1936, price 100, yield 5.50%, offered Aug. 1. Federal Commerce & Trust Co., St. Louis.

United Crescent Dry Cleaning Corp., \$250,000 1st gtd s f g 7s, Series "A" (with detachable stock purchase warrants) due June 1, 1932, price 100, yield 7%, offered Aug. 3. Zwetsch, Heinzelmann & Co., Inc., N. Y.

United States Mortgage Bond Co., Ltd., Detroit, \$1,000,000 1st coll tr 6s, Series "L", M & S 15, due March 15, 1929-1937, price 100, yield 6%, offered Aug. 1. U. S. Mortgage Bond Co., Ltd., Detroit.

Watervliet, N. Y., \$62,000 coup 4 1/2s, due 1928-1937, yield 4.15%, offered July 29. Farson, Son & Co., N. Y.

Waupaca Co., Wis., \$300,000 4 1/2s, A & O, due 1931-1933, yield 4.10%, offered July 30. A. G. Becker & Co., Inc., Chicago.

Wayne Co., Mich., \$1,411,000 highway 4 1/2s, M & N, due May 1, 1929-1937, yield 4% to 4.15%, offered July 30. The Detroit Co., Inc.; Watling, Lerchen & Hayes; Guardian Detroit Co., Inc.; Security Trust Co., Detroit.

Williamsport Water Co., \$2,500,000 1st g 5s, Series "A", M & S, due Aug. 1, 1932, price 98.50, yield 5.10%, offered Aug. 2. P. W. Chapman & Co., Inc.; Graham, Parsons & Co.; Cassatt & Co., N. Y.

Wilmington Gas Co., \$400,000 1st lien & ref 6s, J & J, due July 1, 1937, price 98, offered Aug. 1. Drexel & Co., Philadelphia.

Yorkshire Gardens Apt. Bldg., Flushing, L. I., \$750,000 1st fee 6%, ser g bond cfs, J & J 29, due July 29, 1932-1939, price 100, yield 6%, offered Aug. 2. S. W. Straus & Co., Inc., N. Y.

STOCKS

Elyria Iron & Steel Co., 17,000 shares common, price \$51.50, offered July 25. Farman, Winter & Co., N. Y.

Grennan Bros. Pie Co., 1,500 shares \$7 Class "A" cum pref, J. A. J. O 15, and 1,500 shares Class "B" common, in units of 1 share of each for \$100 per unit, offered July 25. Keane, Higbie & Co., Inc., Detroit.

Jack Frost Ice Machine Co., Ltd., \$100,000 8% pf, cum pf, par \$100 and \$100,000 common, par \$100, in units of 1 share of each, offered July 29. Smith-Dalby-Weich & Co., Ontario.

Linden Hotel Realty Co., Indianapolis, \$210,000 5 1/2% pf, J. A. J. O, price 100, yield 5.50%, offered July 23. Peoples State Bank of Indianapolis.

Oakley Economy Stores, Inc., \$175,000 7% cum 1st pf, J. A. J. O, par \$100, price par, yield 7%, offered July 29. Fletcher American Co., Indianapolis.

Thompson Products, Inc., 22,000 shares Class "A", no par, price \$20, offered July 25. R. V. Mitchell & Co., Cleveland.

United Public Service Co., 5,000 shares additional \$7 divd series pf, J. A. J. O, no par, price \$100, 1 share of common as bonus with 2 shares pf, offered July 26. Drury-Merchant Co.; Sawyer Bros., Inc.; Thompson, Ross & Co., Inc., Boston.

West Virginia-Ohio River Bridge Co., 5,000 shares \$7 cum 1st pf, M. J. S. D, no par, price 100, 1 share common as bonus, offered Aug. 2. McLaughlin, MacAfee & Co., Pittsburgh; Mackubin, Goodrich & Co., Baltimore.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June, 1927	May, 1927	Apr., 1927	Mar., 1927	Feb., 1927	Jan., 1927	Dec., 1926	Nov., 1926
Pig iron production.....	105.0	104.9	106.2	98.8	95.5	94.6	94.4	107.4
Steel ingot production.....	103.9	113.3	112.9	101.7	99.7	92.7	96.9	100.5
Freight car loadings.....	96.2	98.4	100.9	104.1	101.1	97.9	102.4	104.0
Electric power production.....	104.7	1105.9	1105.4	105.2	103.2	103.0	104.4	103.7
Bituminous coal production.....	89.6	90.7	91.5	135.7	124.8	114.4	123.3	128.0
Automobile production.....	83.6	97.6	93.8	100.7	98.5	92.9	85.9	82.7
Cotton consumption.....	123.6	120.3	118.7	123.7	115.8	110.3	117.8	108.6
Wool consumption.....	98.4	98.3	98.6	99.3	91.6	88.1	94.0	90.5
Boot and shoe production.....	95.5	90.4	95.4	99.8	97.9	101.3	108.0	110.6
Zinc production.....	102.0	1103.5	1103.6	107.0	103.6	100.2	103.2	103.7
Combined index.....	102.0	1103.5	1103.6	107.0	103.6	100.2	103.2	103.7

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Aug. 2, 1927	July 26, 1927	July 19, 1927
Hides.....	210.8	208.8	203.1
Zinc.....	140.2	140.2	137.8
Steel scrap.....	117.3	118.9	119.7
Average.....	156.0	156.0	153.6
Wholesale price index.....	143.7	143.8	142.9
Sensitive price index.....	108.6	108.5	107.5

PIG IRON PRODUCTION (8)

	July, 1927	June, 1927	July, 1926
Total (gross tons).....	2,951,160	3,089,651	3,223,338
Average daily (gross tons).....	95,190	102,988	103,978

BLAST FURNACES (8)

	Aug. 1, 1927	July 1, 1927	Aug. 1, 1926
Total stacks.....	362	362	369
Number in blast.....	190	198	216
Per cent. active.....	52.5	54.7	58.5

ELECTRIC POWER PRODUCTION (20)

	June, 1927	May, 1927	June, 1926
Total.....	6,446,300	6,539,313	5,920,000
Average daily.....	214,877	210,946	197,333

WOOL CONSUMPTION (5)

	June, 1927	May, 1927	June, 1926
Grease equivalent (pounds).....	45,005,007	44,338,043	38,249,220

WHOLESALE TRADE (4)

	June, 1927	May, 1927	June, 1926
Groceries.....	78	81	86
Meat.....	73	74	82
Dry goods.....	74	71	76
Shoes.....	58	56	59
Hardware.....	103	99	105
Drugs.....	115	113	116
Total.....	81	79	84

INTEREST RATES (2)

	July, 1927	June, 1927	July, 1926
Commercial paper: 4-6 months names of choice character, average of weekly quotations.....	4.08%	4.12%	3.95%
Time loans: 60-90 day loans on New York Stock Exchange col- lateral, average of weekly quotations.....	4.40%	4.33%	4.38%

*Subject to revision. †Revised.

ASSOCIATED



SYSTEM LIST

Amount	Name	To	Yield
\$100,000	Erie Lighting	5's	1st Mtge. 4.80
\$50,000	Penn. Public	5's	1st Ref. 4.85
\$25,000	N. Y. State Gas & Electric	5 1/4's	1st Mtge. 5.01
\$50,000	Long Island Water	5 1/4's	1st Mtge. 5.19
\$50,000	Manila Electric	5's	1st and Ref. 5.08
\$200,000	Associated Electric	5 1/4's	Conv. Bonds* 5.37
\$50,000	Associated Gas and Electric	5 1/4's	Conv. Deb. 5.71
\$100,000	Associated Gas and Electric	6's	Conv. Deb. 6.00
3,000 shs.	Associated Gas and Electric	\$6	Pref. Stock. 6.35
1,000 shs.	Associated Gas and Electric	a	Class A " "

* Total issue \$65,000,000. The size of the issue, the geographical diversity of assets behind these bonds, together with various restrictions, make this, in many ways, superior to most first and refunding mortgage issues.

† Including stock dividend and rights, over 9%.

Full particulars describing these issues on request.



Public Utility Investing Corporation

41 Trinity Place, New York City

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

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PUBLIC UTILITIES—BONDS				PUBLIC UTILITIES—BONDS				RAILROAD—BONDS				INDUSTRIAL AND MISCELLANEOUS					
Key.		Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.		
Adirondack P. & L. 6s, 1950, 100%.			107	Pac. G. & El. ref. 6s, 1941.....	111 1/2	112		N. Y. & G. Lakes 5s, '46.....	95	98		Do 5s, 1935.....	99	100			
Appalachian Pr. 1st 5s, 1941, 101			102	Do 5 1/2s, 1952.....	104 1/2	105 1/2		N. Y. N. H. & H. 6s, 1940.....	103	105		Mallory Steamship 5s, 1932.....	94	96			
Asheville P. & L. 6s, 1942.....	98			Pac. Lt. & P. pf. 5s, 1942.....	104	105		Nor. Pac. rfdg. 5s, 2047.....	105	107		Merchants Refrg. 6s, 1937.....	104				
Associated Elec. Co. 5 1/2s, '46, 100%	100 1/2			Power Securities Cp., inc. 6 1/2s '54	87			Phil. & Read. Coal 5s, '73.....	100	102		Nat. Press Bldg. 1st 6s, 1959, 100%	90	101			
Assoc. Gas & Elec. 5 1/2s, 1977.....	94 1/2	95 1/2		Public Light & Pwr. 6s, 1945.....	69	71		Reading 4 1/2s, 1997.....	99	101		N. Orleans G. No. R. 5s, '55, 89%	90	91			
Bell Tel. of Canada 5s.....	101 1/2	102		Puget Sound P. & L. 5 1/2s, '49, 100%	101 1/2			St. L.-San Fran. pr. 4s, 1950.....	85	87		Newport Co. 7s, 1932.....	102 1/2	104			
Cen. Gas & Elec. 1st 5 1/2s, 1946, 95	95			Principal P. & L. 5 1/2s, '46, 101	105			Seaboard Tr. Line 6s, 1945.....	95	97		N. Y. & Hoboken F. 5s, 1946.....	94	96			
Do deb 6s, 1929.....	99	100		Quebec Power 6s, 1953.....	105 1/2	107		Western Railway 6s, 1952.....	105	107		N. Y. Shipbuilding 5s, 1940.....	75	80 1/2			
Cedar Rapids M. & P. 6s, '53, 100%	101 1/2			Quebec Ry. & Lt. 5s, 1939.....	98 1/2			Western Pacific 5s, 1945.....	99	100		Park & Tilford 6s, 1936.....	95	97 1/2			
Coast V. G. & El. 6s, 1952.....	104 1/2			Rio de Jan. Tr. L. & P. 5s.....	95	96						Pierce, Butler & Pierce 6 1/2s, 1942.....	102 1/2	104			
Col. Cen. Power 1st 5 1/2s, 1946, 97	100	100 1/2		Rutland Ry. L. & P. 5s, '46, 94	95							Really Assoc. Sec. 6s, 1937.....	98	100			
Col. (S. C.) R. G. & E. 5s, '36, 98	98			Sao Paulo Tramway & P. 5s, 1929.....	98	99						Rome Ry. & Light 5s, 1945.....	96	97 1/2			
Columbus El. Power 6s, 1947, 104 1/2	104 1/2			St. O. Ry. L. & P. 5s, 1937.....	95 1/2	96 1/2		Aetna Explos. 6s, '41.....	99	100 1/2		Rome Wire Co. deb. 6s, 1940.....	99 1/2	102			
Connecticut Power 5s, 1963.....	102 1/2	103 1/2		Do 6 1/2s, 1954.....	103			Andian Natl. Corp., Ltd., 6s, 1940, without warrants.....	102			Roadway Hott. 7s, 1943.....	105 1/2	108 1/2			
Continental Gas & El. 5s, '27, 106 1/2	106 1/2			St. Paul Gas Lt. 5s, 1944.....	101			Adams Express 4s, 1947.....	92	94		Securities Co. of N. Y. 4s.....	59	62			
Do 6s, 1947.....	104 1/2			Do gen 6s, 1952.....	106			American Book 6s, 1928.....	100	100 1/2		Shubert Theat. C. d. 7s, '37.....	101 1/2	103			
Do 8s, 1954.....	115 1/2	116 1/2		St. Maurice Pow. 6 1/2s, 1953.....	107 1/2			American Ice 6s, 1942.....	103	104		Sixty-one Bway 1st 5 1/2s, '50.....	99	101			
Cous. Gas N. J. 6s, 1936.....	100	101		Salt River Val. W. 6s, 1938.....	100	102 1/2		American Meter 6s, 1946.....	101	102 1/2		Southern Ind. Ry. 4s, 1951.....	83 1/2	84 1/2			
Do 5s, 1965.....	97	99		San Diego G. E. 5s, 1947.....	101			American Pipe & Fdry. 6s, 1909.....	101 1/2	102 1/2		Std. Textile Prod. 1st 6 1/2s, '42, 90	92				
Con. Trac. 5s, 1933.....	83	85		Do 6s, 1947.....	104			American Tobacco 4s, 1951.....	88	90		Toledo Term. R. 4 1/2s, '57.....	95 1/2	96 1/2			
Con. Pr. & Tr. 5s, 1932.....	97 1/2	98		Do 5s, 1939.....	102 1/2	104		American Type Fdms. 6s, 1937, 103 1/2			Troy Ldry. Mach. deb. 5s, '36, 101	99	100				
Elec. Pub. Serv. 6s, 1941.....	97	100 1/2		Savannah L. & P. 7 1/2s, 1941, 107	109			Do 6s, 1939.....	103 1/2			United Lead 5s, 1943.....	99	100			
El. Paso El. 6s, 1950.....	97	100 1/2		Do 5s, 1929.....	98 1/2	99		Am Wire Fab. 1st 7s, 1942.....	92			U. S. Finishing 5s, 1929.....	98 1/2	100			
Gal. Smith L. & Tr. 5s, '36, 87	87	88 1/2		Seattle Elec. 5s, 1929.....	99 1/2	100 1/2		Ban. & Aroos. 1st 5s, '43.....	102	103 1/2		U. S. Light & Heat 6s, '35, 98	100	100			
Gal.-Houston 5s, 1954.....	76			Do 1st 5s, 1930.....	100 1/2			Do 5s, 1939.....	89 1/2	90		U. S. Steel 5s, 1951.....	110	111			
Gas & El. of Ber. 5s, 1949.....	103 1/2	104 1/2		Shaffer O. & Ref. 6s, 1929.....	101			Do 5s, 1939.....	89 1/2	90		Utah Fuel 5s, 1931.....	98 1/2	100			
Greenwich Water & Gas col.				Do 6s, 1929.....	100	100		Do 4s, 1939.....	87 1/2	87		Van Camp & Co. 6s, 1944.....	74	78			
tr. 5s, 1952.....	94 1/2	96		Shawin W. & P. 5s, 1934.....	101 1/2			Bear Mtn.-Hud. Riv. Brdg. 7s, 1953	104 1/2	106		Ward Bldg. Co. 1st 1937.....	104	106			
Houston El. 1st 6s, 1935.....	103 1/2	104 1/2		Do 6s, 1950.....	105	106		Do 1953.....	104 1/2	106		Woodward Iron 5s, 1952.....	80	80			
Ind. Gasdun Co. 6s, 1943.....	103 1/2	104 1/2		Do 5s, 1955.....	100 1/2	101		B. & A. R. R. 5s, 1953.....	105	107							
Hydro-Elec. Pr. Ont. 4s, 1957, 87	87			Do 2d 6s, 1940.....	99 1/2	99		B. & M. R. R. 4 1/2s, 1929.....	97	99							
Interstate Power 6s, 1944.....	102	103		Do 2d 6s, 1940.....	99 1/2	99		Do 6s, 1933.....	102			The securities listed below are inter-					
Do 7s, 1934.....	102 1/2	103		Southern Cities Util. 6s, 1936.....	98	100		Biltmore Com. 1st 7s, 1934.....	103 1/2	105		changeable coupon for registered bonds.					
Jersey Cent. P. & Lt. 5 1/2s, '45, 99 1/2	100			Do 6s, 1936.....	103 1/2	103 1/2		Central Vermont R. 5s, 1930.....	98	97		4 1/2.....	July, 1956-36	100 1/2	101		
Jersey City, Hob. & P. 4s, '49, 95	95	97		Stand. G. & El. 6s, 1935.....	100 1/2	101 1/2		Charcoal Iron 8s, 1931.....	43	46		4 1/2.....	Jan., 1956-37	100 1/2	101		
Laurentide Power 5s, 1946, 100 1/2	100 1/2			Tampa Elec 5s, 1923.....	100			Chapin-Sacks 7s, 1934.....	93	96		5.....	May, 1941-31	102 1/2	102 1/2		
Lehigh Ang. & E. 1st 5s, 1939, 103	103			United Electric 4s, 1949.....	90 1/2	91 1/2		C., M., St. P. & P. adj 5s, 2000, w. l.....	57 1/2	58 1/2		4 1/2.....	Jan., 1954-34	102 1/2	103 1/2		
Do 5 1/2s, 1947.....	104	105		Wash. Coast Util. 6s, 1941.....	104 1/2			Do gen. 5s, 1975, w. l.....	93 1/2	95		4 1/2.....	July, 1953-33	102 1/2	102 1/2		
Louis. G. & E. 5 1/2s, 1954.....	104			Western States G. & E. 5s, '41, 101	101			Chi. By-Prod. Coke 1st 5s, '76, 99 1/2	99 1/2	100 1/2		4 1/2.....	Jan., 1956-36	102 1/2	102 1/2		
Do 5s, 1952.....	101 1/2	101 1/2		Wheeling Pub. Serv. 6s, 1952, 103	103			Coal Stock 6s, 1931.....	97	97		4 1/2.....	Jan., 1955-36	102 1/2	102 1/2		
Do 6s, 1937.....	101			Wheeling Traction 5s, 1931.....	87	90		Clyde Steamship 5s, 1931.....	98 1/2	100		4 1/2.....	Jan., 1952-33	101 1/2	101 1/2		
Lu. Ice & Util. 6s, 1946.....	97	98		Do 6s, 1947.....	99			Consol. Coal 4 1/2s, 1934.....	92 1/2	94		4 1/2.....	May, 1942-32	101	101		
Memphis El. & L. 6s, 1934, 101	101			Wis.-Minn. L. & P. 1st 5s, '44, 97 1/2	99			Consol. Machine Tool 7s, 1942, 70	70	74		4 1/2.....	Jan., 1943-33	101 1/2	101 1/2		
Mississippi Valley 6s, 1947.....	96	98 1/2		Wiscon. Pub. Serv. 1st 5s, '42, 100	100			Consol. Tobacco 4s, 1951.....	88 1/2	90			May, 1957-37	100 1/2	101 1/2		
Mountain States 1st 5s, 1938.....	94 1/2	97		Do 1st & ref 5 1/2s, 1958.....	102 1/2			Cont. Motors 1st 6 1/2s, 1939.....	101	102 1/2							
Do 1st 6s, 1938.....	103 1/2			Do 1st ref 6s, 1952.....	105			Crew Levick 6s, '31.....	99 1/2	101							
Montreal L. H. & Pr. 4 1/2s, '32, 98 1/2	98 1/2							Dodge Mfg. Co. 8s.....	96	97							
Do 5s, 1932.....	100 1/2							Driver-Harris 1st 8s, '31.....	104 1/2	105							
Do 5s, 1951.....	99 1/2	100 1/2						Elk Off. Bldg. deb. 5s, '52, 90 1/2	90 1/2	92							
Newark Cont. 1945.....	103 1/2	104 1/2						Flisat Tire Fab. 6 1/2s, 1935.....	99 1/2	101							
Newark Passenger Ry. 5s, '30, 95 1/2	95 1/2	97						Int. Salt 5s, 1951.....	85	86 1/2							
N. Y.-Westchester Lt. 4s.....	81	82 1/2						Knight (B. & R.) 7s, 1930.....	20	24							
No. Carolina Pub. Ser. 5s, '56, 94 1/2	94 1/2							Little (A. E.) 7s, 1943.....	55	65							
North Jersey St. Ry. 4s, '48, 94	94	95 1/2						Loew's New Bro. Prop. 1st 6s, 1945.....	97 1/2	99							
Northern Electric 5s, 1939.....	99 1/2	100 1/2						La Ice Util. 6s, 1946.....	95	99							
Northern Ohio Pr. 7s, 1935.....	92 1/2	94						Maine Cent. R. R. 4 1/2s, 1935.....	95	99							
North. Ont. L. & P. 6s, 1945.....	100 1/2	101 1/2															
Northern Texas El. 5s, 1940, 83	83	85															
Okla. G. & El. 1st 5s, 1950.....	97 1/2	98 1/2															
Do deb. 6s, 1940.....	99	100 1/2															

PUBLIC UTILITIES—BONDS				RAILROAD—BONDS				INDUSTRIAL AND MISCELLANEOUS			
Key.		Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.
Pac. G. & El. ref. 6s, 1941.....	111 1/2	112		N. Y. & G. Lakes 5s, '46.....	95	98		Do 5s, 1935.....	99	100	
Do 5 1/2s, 1952.....	104 1/2	105 1/2		N. Y. N. H. & H. 6s, 1940.....	103	105		Mallory Steamship 5s, 1932.....	94	96	
Pac. Lt. & P. pf. 5s, 1942.....	104	105		Nor. Pac. rfdg. 5s, 2047.....	105	107		Merchants Refrg. 6s, 1937.....	104		
Power Securities Cp., inc. 6 1/2s '54	87			Phil. & Read. Coal 5s, '73.....	100	102		Nat. Press Bldg. 1st 6s, 1959, 100%	90	101	
Public Light & Pwr. 6s, 1945.....	69	71		Reading 4 1/2s, 1997.....	99	101		N. Orleans G. No. R. 5s, '55, 89%	90	91	
Puget Sound P. & L. 5 1/2s, '49, 100%	101 1/2			St. L.-San Fran. pr. 4s, 1950.....	85	87		Newport Co. 7s, 1932.....	102 1/2	104	
Principal P. & L. 5 1/2s, '46, 101	105			Seaboard Tr. Line 6s, 1945.....	95	97		N. Y. & Hoboken F. 5s, 1946.....	94	96	
Quebec Power 6s, 1953.....	105 1/2	107		Western Railway 6s, 1952.....	105	107		N. Y. Shipbuilding 5s, 1940.....	75	80 1/2	
Quebec Ry. & Lt. 5s, 1939.....	98 1/2			Western Pacific 5s, 1945.....	99	100		Park & Tilford 6s, 1936.....	95	97 1/2	
Rio de Jan. Tr. L. & P. 5s.....	95	96						Pierce, Butler & Pierce 6 1/2s, 1942.....	102 1/2	104	
Rutland Ry. L. & P. 5s, '46, 94	95							Really Assoc. Sec. 6s, 1937.....	98	100	
Sao Paulo Tramway & P. 5s, 1929.....	98	99						Rome Ry. & Light 5s, 1945.....	96	97 1/2	
St. O. Ry. L. & P. 5s, 1937.....	95 1/2	96 1/2						Rome Wire Co. deb. 6s, 1940.....	99 1/2	102	
Do 6 1/2s, 1954.....	103							Roadway Hott. 7s, 1943.....	105 1/2	108 1/2	
St. Paul Gas Lt. 5s, 1944.....	101							Securities Co. of N. Y. 4s.....	59	62	
Do gen 6s, 1952.....	106							Shubert Theat. C. d. 7s, '37.....	101 1/2	103	
St. Maurice Pow. 6 1/2s, 1953.....	107 1/2							Sixty-one Bway 1st 5 1/2s, '50.....	99	101	
Salt River Val. W. 6s, 1938.....	100	102 1/2						Southern Ind. Ry. 4s, 1951.....	83 1/2	84 1/2	
San Diego G. E. 5s, 1947.....	101							Std. Textile Prod. 1st 6 1/2s, '42, 90	92		
Do 6s, 1947.....	104							Toledo Term. R. 4 1/2s, '57.....	95 1/2	96 1/2	
Do 5s, 1939.....	102 1/2	104						Troy Ldry. Mach. deb. 5s, '36, 101	99	100	
Savannah L. & P. 7 1/2s, 1941, 107	109							United Lead 5s, 1943.....	99	100	
Do 5s, 1929.....	98 1/2	99									

- 15-Seybolt & Seybolt, Inc., 1,387 Main St.,
Springfield, Mass. Phone 5-1736.
18-Throckmorton & Co., 190 Broadway, N.Y.
Phone Rector 1060.
19-Lehman Brothers, 16 William St., N. Y.
Phone Bowling Green 3700.
20-Putnam & Storer, Inc., 111 Devonshire
St., Boston, Mass. Phone Hancock
1310.
W. O. signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
First Carolina, Columbia (S. C.) 5s, 1952-32	99	101%
First of Montgomery (Ala.) 5s, 1956-36	101	103%
Fremont (Neb.) 4 1/2s, 1955-35	98	100%
Lexington (Ky.) 5s, 1954-34	102	104
Lincoln (Neb.) 4 1/2s, 1955-35	96	100
New York of N. Y. 5s, 1955-35	99 1/2	103 1/2
Pacific Coast of Portland 5s, 1953-33	100	102
San Antonio (Tex.) 5s, 1953-33	98	101 1/2
St. Louis (Mo.) 5s, 1952-32	99	102 1/2
Do 4 1/2s, 1955-35	101	103 1/2
Do 5s, 1954-34	101 1/2	103 1/2
Union of Detroit 5s, 1954-34	99	103 1/2
Virginia-Carolina of Norfolk (Va.) 5s, 1955-35	99	102%

INVESTMENT TRUST—STOCKS

8 Am. British & Cont'l units	103	105
10 Am. Fdr. Trust, old units	218	
8 Do 6% units	97	105
8 Do 7% new units	103	109
10 Do 7% pf.	47	49 1/2
9 Do 7% pf.	47	49
8 Do 7% pf.	47	49
8 Do 6% pf.	39	42
10 Do 6% pf.	39 1/2	44 1/2
9 Am. Founders Trust com.	57 1/2	59 1/2
10 Do common	57	60
8 Do common	57 1/2	61 1/2
8 Bankers Holding Trust com.	15	15
8 Continental Securities	120	125
8 Diversified Trustees' Shares	19 1/2	20 1/2
18 Diversified Trustees	19 1/2	20
8 Eastern Bankers Corp com.	18	20
8 Do units	135	140
8 Fed. Inv. Tr. Sec. Corp. com.	22 1/2	25 1/2
8 Financial & Indus. Secs. com.	127 1/2	129 1/2
8 Do common	106 1/2	109 1/2
8 Do warrants	175	185
8 Financial Invest. Co. of N. Y. 19	21	
8 First Fed. For. Inv. Trust	105	110
8 First Inv. Co. Cl. "A" pf.	50 1/2	
8 Incorporated Investors	119	121
9 Int. Sec. Corp. of Am. com.	55	57
8 Do common	54	57
8 Do common	56	59
8 Do new units	140	
10 Do new units	139 1/2	143 1/2
8 Do 6% pf.	84	86
9 Do 6% pf.	84	86
8 Do old units	171 1/2	
8 Do 6 1/2% pf.	89 1/2	
8 Investm't Co. of Amer. units	117	120
12 Joint Investors, Inc., units	103	106
8 Kid. Participations Inc. No. 2	18	20
8 Old Colony Inv. Trust com.	30	40
8 Second Intl. Secs. Corp. units	80 1/2	83 1/2
10 Do units	41	44
8 Do common	41	44
9 Do common	41	44
9 Do pf.	39	41
10 Do pf.	39	43
8 Do pf.	110	130
8 Stand. Invest. Corp. units	95	
8 Stuyvesant Bond & Sh. units	95	
8 Swedish-Amer. Inv. Corp. pf. 113	118	
8 U. S. Shares Corp. Ser. C1	24 1/2	25 1/2
& C2		

JOINT STOCK LAND BANKS—STOCKS

Key.	Bid.	Offer.	Yield.
Bankers (Milwaukee)	4	8	
Chicago (6)	33	40	
Dallas	99	100	8.00
Denver (8)	85	95	8.42
Des Moines	20	30	
First Carolinas (8)	53	90	8.60
Fremont (7)	78	80	
Kansas City	20	30	
Lincoln (8)	90	100	
North Carolina (8)	120	130	6.15
St. Louis (9)	132 1/2	137 1/2	6.55
San Antonio (8)	100	108	7.47
Southern Minnesota	18	28	
Virginia (par \$5) (40c)	2 1/2	4	

BANK—STOCKS

Key.	Bid.	Offer.
America	355	
American Union Bank	235	245
Bank of Manhattan	348	355
Bank of United States	600	620
Bank of Yorktown	155	165
Bowery and East River	630	640
Bronx Borough	515	535
Bronx National	530	
Bryant Park	220	230
Central National	190	195
Chase	544	550
Chatham Phenix	490	505
Chelsea Exchange	295	305
Chemical National	970	985
Colonial	1,000	1,200
Commerce	530	536
Coney Island	350	
Corn Exchange	585	595
Cosmopolitan	325	
Fifth Avenue	2,250	2,400
First Nat. Brooklyn	400	425
First Nat. New York	3,450	3,500
Flatbush Nat.	185	200
Garfield	450	
Globe Exch.	250	
Grace	325	
Hamilton National	232	237
Hanover	1,320	1,370
Harriman National	680	
Lebanon	145	155
Liberty National	275	285
Longacre	245	255
Mechanics	350	356
Montauk	600	
Municipal	395	395
Mutual	675	
Nassau National	400	410
National City	588	595
National Park	590	600
Seaboard National	910	930
Seward National	163	168
State	540	
Textile	200	215
Trade Bank	240	
Washington Heights	950	
Yorkville	152	162

TRUST COMPANIES—STOCKS

Am. Ex. Irving	405	415
Bank of N. Y. & Trust	710	
Bankers Trust	880	895
Brooklyn	1,000	1,100

TRUST COMPANIES—STOCKS—Con-

Key.	Bid.	Offer.
Central Mercantile	328	335
Central Union	1,210	1,240
Empire	455	470
Equitable Trust	387	393
Farmers L. & T.	670	685
Fidelity	320	340
Guaranty	572	577
Interstate	250	260
Kings County	2,300	2,500
Lawyers Title & Guaranty	330	340
Manufacturers, ex rights	840	855
Midwood Trust	260	275
Murray Hill	255	270
New York	680	710
Terminal Trust	215	225
Times Square	176	181
Title Guaranty	760	780
United States	2,400	2,500
U. S. M. & T.	570	585
Westchester	900	

INSURANCE—STOCKS

Aetna C. & S.	850	
Aetna Fire	560	570
Aetna Life	650	660
Am. Alliance	360	
Automobile	250	260
Balto Amer.	315	
Bankers & Ship	350	
Boston	600	
Buffalo	325	
Camden Fire	19	21
Carolina Ins.	52	56
City of New York	360	380
Chicago	9	14
Columbian National	215	
Commonwealth	600	
Commercial Casualty	55	60
Conn. G. Life	187	191
Continental Insurance	187	191
Fidelity-Phoenix	144 1/2	146 1/2
Franklin Fire	245	
Glens Falls	60	63
Globe & Rutgers	1,800	
Great American	350	355
Hanover Fire	225	235
Hartford Fire	580	600
Hartford S. B.	675	
Home	442	450
Kansas City	975	
Lloyd's P. G.	230	250
Maryland Cas.	116	121
Mass. Bond	415	
Mechanics	60	
Merch. F. A.	180	
Do pf.	110	
Metropolitan Cas.	76	81
National Fire	790	810
National Liberty	775	
National Union	282	292
N. J. Insurance	45	50
Niagara	310	320
N. Y. Casualty	120	125
North American	62	65
North River	170	
Northern Insurance	310	
Pacific Fire	108	
Preferred Ac.	425	440
Prov. Wash.	385	
Phoenix	610	630
Reliance	20	24
Reliance Cas. N. J.	150	155
Rhode Island	270	
Rossia	103 1/2	103 3/4
St. P. & M.	155	
Security	110	115
Springfield	600	
Stuyvesant	190	
Travelers	1,325	
United States Fire	240	
Westchester	61	64

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	255	
Home Title	285	295
Lawyers Mortgage	325	335
L. W. M. & T.	280	290
Mortgage Bond	145	155
National Surety	222	227
New York Mgt. units	58	65
Realty Associates	248	250
Do 1st pf.	92	95
Do 2d pf.	85	91
U. S. Bond Mgt. pf.	85	
Do common	27	32

SUGAR—STOCKS

7 Central Aguirre Sugar	105 1/2	106 1/2
7 Pajardo Sugar Ref. Co.	154	158
7 Federal Sugar Refining Co.	30	40
7 National Sugar Refining	139	142
7 New Niquero Sugar Ref. Co.	60	70
7 Savannah Sugar Co.	134	138
7 Do pf.	114	118
7 Sugar Estates of Oriente pf.	62	66

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf. 112	113	
Do 8% pf.	113	115
Alabama Power pf. 7%	110 1/2	111 1/2
Am. Gas & Elec. pf.	100	102
Am. States Sec. A.	116	4
Arkansas Pw. & Lt. 7% pf. 103 1/2	104 1/2	
Asso. G. & E. old pf. (3.50)	52	53
Do 6% pf.	92	93
Do 7% pf.	103	106
Do 6 1/2% pf.	85	
Atl. City Elec. pf. (6)	28	33
Augusta-R. & Elec.	68	73
Do 6% pf.	68	73
Bangor Hydro-Elec. pf.	108	109 1/2
Birmingham Elec. 7% pf.	108	
Birmingham Wat. W. 7%	108	
Broad River Power 7% pf.	108	
Carolina P. & E. 7% pf.	108	109
Cent. Ark. Ry. & L. pf. (7)	108	
Cent. Maine Pw. 7% pf.	101	
Do 6% pf.	95	
Cent. P. & Lt. pf. (7)	101	102
Central States Elec. 7% pf.	94	99
Cities Service com.	45 1/2	46 1/2
Do pf.	88	
Do 6% pf.	8	
Do 6 1/2% pf.	22 1/2	
Cleve. Elec. Ill. 10%	295	310
Do 7% pf.	110 1/2	112 1/2
Col. Elec. & Power (2)	70	72 1/2
Do 7% pf.	108	
Col. Ry. P. & L. (3)	108	
Do pf. (6)	101	102
Commonwealth Edis. (8)	151	152 1/2

PUBLIC UTILITIES—STOCKS—Continued

Key.	Bid.	Offer.
Commonwealth P. & L. 7% pf. 104	99	100
Commonwealth Power	100	102
Community P. & L. 7% pf.	100	102
Conn. Lt. & Power 7% pf.	117	119
Do 8% pf.	121	123
Con. Traction (4)	53	58
Consol. Pow. & Lt. pf. (7)	105	102 1/2
Consumers Pw. 8% pf.	101 1/2	102 1/2
Continental Gas & El. (4.40)	200	225
Dallas Pow. & Light 6% pf.	109	111
Dayton Power & Lt. 6% pf.	106	
Derby Gas & Elec. 7% pf.	93 1/2	98
Duke Power (4)	120	
Eastern States Power Corp.	9	12
East. Dallas Elec. 7% pf.	107	109
Elec. Pub. Ser. 7% pf.	93	96 1/2
Elec. Investors pf. (2)	95	96
Electric Ry. Securities	7	8
El Paso Elec. 7% pf.	108	110
Empire Gas & F. 7% pf.	98	98
Fort Worth Pow. & Lt. 7% pf. 111	113	
Galveston-Houston Elec.	26	28
Do 6% pf.	70	72
Gas & Elec. Bergen (5)	93	
Gen. Gas & Elec. cfs.	11	12
Gas Ry. & Power (4)	113 1/2	
Do 1st pf. (7)	113	
Greenwich Water & G. 6% pf.	100 1/2	100 1/2
Hudson County Gas (8)	142	149
Idaho Power pf. (7)	107 1/2	108 1/2
Illinois Pw. & Lt. 6% pf.	98 1/2	100
Interstate Power 7% pf.	97	
Jamaica Water System 7% pf. 51 1/2	53 1/2	
Kansas Gas & Elec. 7% pf.	107	107
Kentucky Sec. pf. (5)	109	111
Kings County Light 7% pf.	111	114
Long Island Light 7% pf.	109	110 1/2
Los Angeles G. & E. (5) 30	101	102
Louisville Gas & Elec.	27	27 1/2
Met. Edison 6% pf.	100	100 1/2
Do pf. \$7. E.	108	110
Mississippi River Power	62	66
Do 6% pf.	102	
Mobile Elec. pf. (7)	90	
Mohawk & H. 1st 7% pf.	105	107
Mountain States Power	99 1/2	102 1/2
Do pf. (7)	107 1/2	107 1/2
Nassau & Suffolk Light 7%	108 1/2	
Nat. Pub. Service pf. A (7)	97	100
Do par. pf. (7)	113	
Nebraska Pow. 7% pf.	108	109 1/2
Newark Consolidated Gas (5)	95	
New Jersey Pw. & Lt. 6% pf.	95	98
New Orleans Pub. Svc. 7% pf. 103	104	
New York Steam Corp.	215	230
N. Y. Queens El. Lt. & Pw.	90	
Do 5% pf.	90	
North American Water	20	
North Car. Pow. pf. (7)	101	103
Northern N. Y. 7% pf.	103 1/2	104 1/2
North States Power	121 1/2	121 1/2
Do 7% pf.	104	106 1/2
Nova Scotia Trans. & Pow.	2	
Do pf.	20	
Ohio Public Service pf. (7)	106	107
Ohio River Edison 7% pf.	108 1/2	109 1/2
Oklahoma G. & E. 7% pf.	104	106
Pacific P. & L. pf. (7)	104	106
Penn. Pow. & Light pf. (7)	108 1/2	110
Pine Bluff 7% pf.	102 1/2	
Puget Sd. Pow. & Lt. 6% pf.	82	90
Puget Sd. Pw. & Lt. 6% pf.	82	90
Roch. Gas & Elec. 7% pf. B.	105	108
Roch. Gas & Elec. 7% pf. C.	104	105 1/2
Securities Corp. gen. (4)	96	100
Do pf. (7)	95	105
Sioux City Gas & El. 7% pf.	102	102 1/2
Somerset Un. Mid. Lt. (4)	71	
South Jersey G. & E. (8)	147	154
Standard P. & L. pf. (7)	100	102 1/2
Staten Island pf.	100	102
Tenn. Elec. Pwr. 7% pf.	107	108
Do 6% pf.	96 1/2	98
Texas Pw. & Light 7% pf.	109	110
Tide Water Pw. 8% pf.	108 1/2	110
Toledo Edison 7%	108 1/2	
Un. G. & E. (1) 5% pf.	70	
Un. G. & E. (Conn.) 5% pf.	101	103
Utah Pw. & Lt. pf. (7)	107	108
Utica Gas & Elec. pf.	105	107
Utilities Pw. & Lt. 7% pf.	95 1/2	98
Virginia Pub. Svc. pf. (7)	96	98
Wash. Ry. Elec. (5)	258	260
Do pf.	92	92 1/2
Western States Gas & Elec.	99 1/2	
Do pf. (7)	99 1/2	

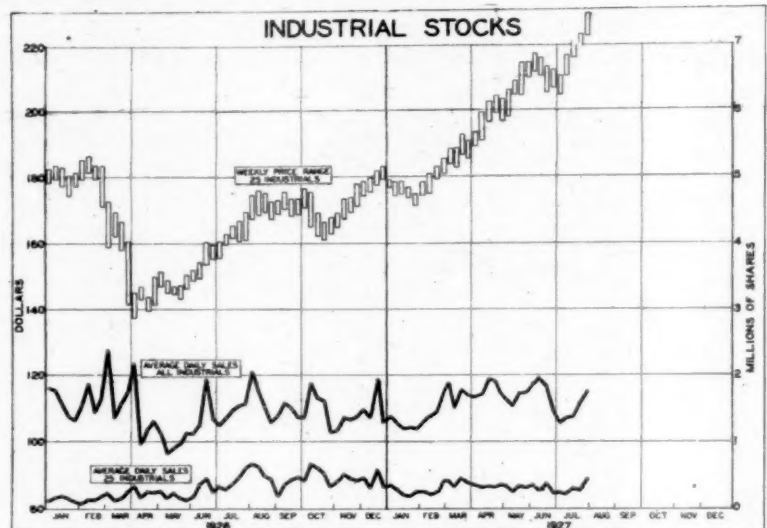
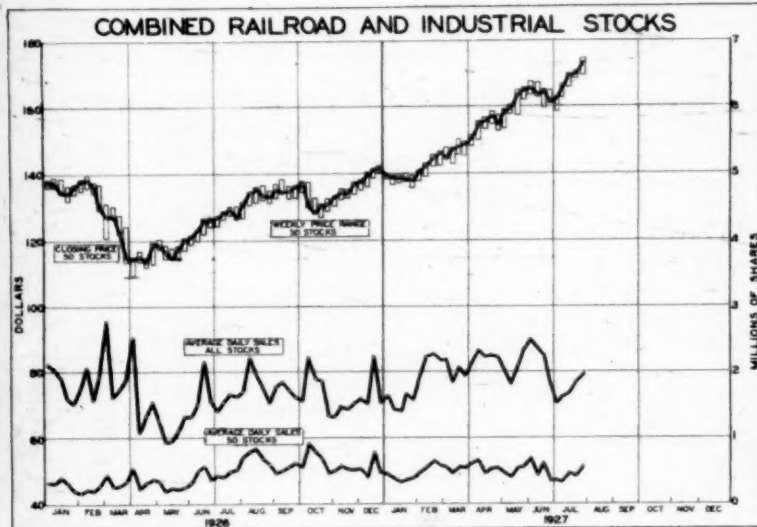
INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	95	97
Aeolian-Weber	40	50
Do pf. (7)	140	148
14 Am. Book Co.	143	147
Am. Hard. Rub. (6)	77	81
Amer. Hardware (4a)	81	83
Amer. Litho. (4)	120	
Do pf (7)	95	
Amer. Mfg. (6)	79	80
Do pf. (5)	76	80
Amer. Meter Co. (5)	103	110
Am. Road Machine.	8	
Do pf.	25	40
Am. Sales Book (4)	60½	61
Do pf. (7)	99	100
Am. Thread pf. (25)	3½	42
At. & N. Y. (2)	38	38½
Armstrong Cork (6)	195	205
Atlas Portland Cement (2)	42	44
Do pf. (2.60)	43	
Barnhart Bros. 1st pf. (7)	107	109
Do 2d pf. (7)	102	104
Beaverboard pf.	20	21
Bell & E. W. (3)	20	21
Do 1st pf. (4)	58	63
Do 2d pf. B (60c)	10	11
Bohn Refrig. pf. (8)	96½	99
Borden Co. (6a)	117	119
Bowman Blit. Hotels	7	75
Do 1st pf.	79	75
Do 2d pf.	40	44
14 Bruns-Balke-Col. Co. 7% pf.	105	107
Bucyrus Co. (7)	66	68
Do pf. (7)	108	115
Burden Iron pf. (2)		90
Buckeye Copper	113	115
By-Products pf. (9)	110	115
Canario Copper	%	%
Cellulose Prod. units.	50	%
Chestnut & Smith Corp.	7	10
Childs Co. pf (7)	119½	122
Clinchfield Coal Corp. (1½%)	30	33
Clubb Photo Graph	101	104
Crowell Pub. (6)	101	104
Do pf. (7)	102	106
Curtiss Aero. pf. (7)	100	106

Week Ended

Stock Sales and Price Averages

Saturday, July 30



STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date	High	Low	Last	Ch'ge. Last Yr.	Date	High	Low	Last	Ch'ge. Last Yr.
July 25	117.60	116.36	117.09	+ .35	July 30	118.78	117.67	118.70	+1.16
July 26	118.13	116.85	117.48	+ .39	Week's range	High	118.78	low	116.36
July 27	118.03	117.15	117.49	+ .01	Aug. 1	120.45	118.79	119.77	+1.07
July 28	117.70	116.63	117.05	-.44	Aug. 2	120.99	119.66	120.15	+.38
July 29	118.07	116.64	117.54	+.49	Aug. 3	119.83	117.82	118.93	-1.22

Industrials (25 Stocks)					Combined Average (50 Stocks)				
Date	High	Low	Last	Ch'ge. Last Yr.	Date	High	Low	Last	Ch'ge. Last Yr.
July 25	225.26	222.60	224.30	+1.62	July 30	229.56	227.36	228.70	+3.35
July 26	225.83	222.84	224.58	+.28	Week's range	High	229.56	low	222.60
July 27	226.67	223.42	225.48	+.90	Aug. 1	231.07	228.18	229.96	+1.28
July 28	227.50	224.02	226.57	+1.09	Aug. 2	232.94	230.05	232.05	+2.07
July 29	229.65	225.82	228.35	+1.78	Aug. 3	231.54	226.15	229.51	-2.54

Combined Average (50 Stocks)					Net Same Day				
Date	High	Low	Last	Ch'ge. Last Yr.	Date	High	Low	Last	Ch'ge. Last Yr.
July 25	171.43	169.48	170.69	+.98	July 30	174.17	172.78	173.70	+.76
July 26	171.98	169.84	171.03	+.34	Week's range	High	174.17	low	169.48
July 27	172.35	170.28	171.48	+.45	Aug. 1	175.76	173.48	174.87	+1.17
July 28	172.60	170.32	171.81	+.33	Aug. 2	176.96	174.85	176.10	+1.23
July 29	173.86	171.23	172.94	+1.13	Aug. 3	176.68	171.98	174.22	-1.88

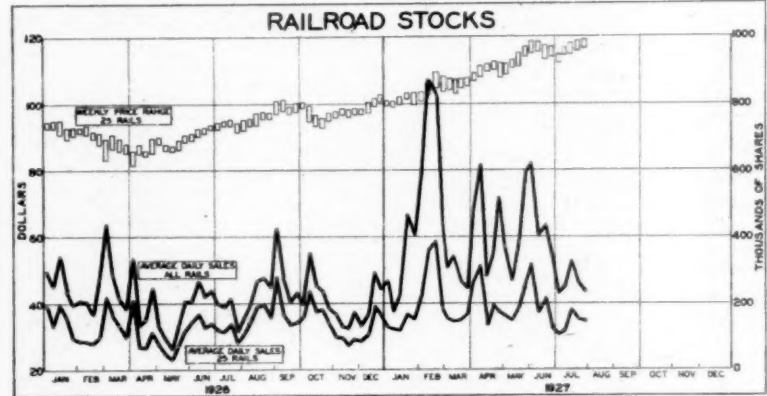
RAILROAD AND INDUSTRIAL SHARES SOLD

	July 30, 1927.	Week ended July 30, 1927.	July 31, 1926.
Railroads	1,271,260	235	853,003
Industrials	9,346,190	1,731	8,337,712
Total	10,617,450	1,966	9,190,715

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Achison	Air Reduction	All-American Cable (AAC)	Aluminum
Baltimore & Ohio	Allied Chemical & Dye	American Chemical & Dye (ACD)	Aluminum
Chesapeake & Ohio	American Smelting & Refining	American Telephone & Telegraph	Aluminum
Chicago, Milwaukee & St. Paul	Baldwin Locomotive	Brooklyn Union	Aluminum
Chicago, Rock Island & Pacific	Case Threshing	Case Threshing	Aluminum
Chicago & Northwestern	Commercial Solvents B	Commercial Solvents B	Aluminum
Delaware, Lackawanna & Western	Du Pont de Nemours	Du Pont de Nemours	Aluminum
Erie	General Electric	General Electric	Aluminum
Great Northern pf.	International Harvester	International Harvester	Aluminum
Illinois Central	International Telephone & Telegraph	International Telephone & Telegraph	Aluminum
Lehigh Valley	International Silver	International Silver	Aluminum
Louisville & Nashville	Laclede Gas	Laclede Gas	Aluminum
Missouri, Kansas & Texas	Pullman Car	Pullman Car	Aluminum
New York Central	Texas Gulf Sulphur	Texas Gulf Sulphur	Aluminum
New York, New Haven & Hartford	Timken Roller Bearings	Timken Roller Bearings	Aluminum
Norfolk & Western	United Drug	United Drug	Aluminum
Norfolk Pacific	United Fruit	United Fruit	Aluminum
Pennsylvania	United States Steel	United States Steel	Aluminum
Pittsburgh & West Virginia	Western Union Telegraph	Western Union Telegraph	Aluminum
Reading	Westinghouse Air Brake	Westinghouse Air Brake	Aluminum
St. Louis & San Francisco	Woolworth	Woolworth	Aluminum
Southern Pacific			
Southern Railway			
Texas & Pacific			
Union Pacific			

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week ended July 30, 1927.	Same Week 1926.	1925.
Monday	1,630,480	796,242	1,601,514
Tuesday	1,855,370	1,085,922	1,970,955
Wednesday	2,006,250	1,642,742	1,518,383
Thursday	2,010,470	2,327,233	1,286,614
Friday	2,073,900	2,384,216	1,286,224
Saturday	1,040,980	964,360	479,978
Total week	10,617,450	9,190,715	8,143,668
Year to date	309,834,564	254,723,231	237,659,934
Monday, Aug. 1	2,016,890	2,003,823	1,391,512
Tuesday, Aug. 2	2,250,650	2,829,021	1,429,362
Wednesday, Aug. 3	2,767,170	2,562,800	1,379,075

ANNUAL RANGE OF MARKET AVERAGES

	Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	120.99 Aug.	99.34 Jan.	232.94 Aug.	171.49 Jan.	176.96 Aug.	135.82 Jan.
1926	102.90 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	108.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.86 Nov.	128.83 Mar.	133.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	9.252 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	86.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	84.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	59.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	58.60 Aug.	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July

*To date.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 30

(Total Sales 10,617,450 Shares)

With Closing Prices Wednesday, August 3

Yearly Price Ranges				1927 Range				STOCKS		Amount Capital		Last Dividend		Week's Range				Sat.		Wed.				
1925.		1926.		Date.		Date.		(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		Period.		July 25.		July 30.		Aug. 3.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.											First.	High.	Low.	Last.	Ch'gs.	Sales.	Close.
70 1/4	62	70	62	70 1/4	62	70 1/4	62	ABITRIT POWER & PAPER (sh.) (ABI)	250,000	July 30, '27	\$1.25	Q	100%	100%	98%	100%	4	3/4	3,800	100%	100%	100%	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Abraham & Straus (sh.) (AST)	155,000	May 1, '27	1%	Q	75	75	72	72	-	2 1/2	700	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Adams Express (AE)	12,000,000	Aug. 1, '27	\$1.50	Q	162 1/2	162 1/2	162 1/2	162 1/2	-	1/2	250	160	160	160	160	160
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Advance Rumsely (RX)	13,750,000	Oct. 1, '26	75c	Q	13 1/2	13 1/2	12 1/2	12 1/2	-	1	1,300	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Advance Rumsely pf.	12,500,000	Apr. 4, '27	112 1/2	Q	37	37	37	37	+	1 1/2	100	100	100	100	100	100
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Alumina Lead (sh.) (ALU)	1,192,018	July 15, '27	61.25	Q	194 1/2	194 1/2	191	191	-	1 1/2	4,900	190	190	190	190	190
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Air Reduction (sh.) (ADN)	211,533	Dec. 15, '26	\$2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+	1/2	17,000	9	9	9	9	9
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Ajax Rubber (sh.) (AJ)	650,000	Apr. 1, '27	3	SA	1	1	1	1	+	1 1/2	1,200	1	1	1	1	1
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Alabama & Vicksburg (ALM)	4,200,000	June 30, '27	1%	Q	97 1/2	97 1/2	97 1/2	97 1/2	+	1/2	70	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Alaska Juneau G. M. (sh.) (AJU)	15,967,440	June 30, '27	50c	Q	22 1/2	22 1/2	22	22	+	1/2	240	240	240	240	240	240
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Albany Per Wrapping Paper (sh.) (ANW)	96,000	July 1, '27	1%	Q	97 1/2	97 1/2	97 1/2	97 1/2	+	1/2	70	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Albany Per Wrapping Paper pf.	1,500,000	June 30, '27	1%	Q	97 1/2	97 1/2	97 1/2	97 1/2	+	1/2	70	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Albany & Susquehanna (AQ)	3,500,000	July 1, '27	4 1/4	SA	212	212	212	212	+	1/2	70	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Allegheny & Western Railway (AY)	3,200,000	July 1, '27	3	SA	111	111	111	111	+	1/2	70	70	70	70	70	70
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Alliance Realty (sh.) (ANR)	120,000	July 18, '27	62 1/2	Q	151	151	149 1/2	149 1/2	+	1 1/2	150,300	150	150	150	150	150
117 1/4	90	113	90	113 1/4	90	113 1/4	90	All-American Cable (AAC)	3,380,100	July 14, '27	1%	Q	123 1/2	123 1/2	123 1/2	123 1/2	+	1 1/2	800	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Allied Chemical & Dye (sh.) (ACD)	2,178,109	Aug. 1, '27	\$1.50	Q	123 1/2	123 1/2	123 1/2	123 1/2	+	1 1/2	5,900	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Allied Chemical & Dye pf.	39,594,900	July 1, '27	1%	Q	108 1/2	108 1/2	108 1/2	108 1/2	+	1 1/2	5,900	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Allis-Chalmers Manufacturing (sh.) (ACH)	26,000,000	May 15, '27	1%	Q	14 1/2	14 1/2	14 1/2	14 1/2	+	1 1/2	1,600	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Allis-Chalmers Manufacturing pf.	16,500,000	July 15, '27	1%	Q	14 1/2	14 1/2	14 1/2	14 1/2	+	1 1/2	3,900	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Amalgamated Leather (sh.) (ALR)	175,000	June 30, '27	50c	Q	14 1/2	14 1/2	14 1/2	14 1/2	+	1 1/2	1,200	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Amalgamated Leather pf.	5,000,000	July 30, '27	50c	Q	88 1/2	88 1/2	88 1/2	88 1/2	+	1 1/2	100	100	100	100	100	100
117 1/4	90	113	90	113 1/4	90	113 1/4	90	Amerasia Corporation (sh.) (ARO)	815,975	July 30, '27	50c	Q	38 1/2	38 1/2	38 1/2	38 1/2	+	1 1/2	1,700	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Agricultural Chemical (AAC)	3,382,100	July 30, '27	2	Q	13 1/2	13 1/2	12 1/2	12 1/2	+	1 1/2	1,000	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1%	Q	45	46	41	41	+	1 1/2	3,900	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Bank Note (sh.) (ABN)	4,945,200	July 1, '27	50c	Q	61	61 1/2	60	60	+	1 1/2	600	600	600	600	600	600
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Bank Note pf. (ABN)	4,945,600	July 1, '27	75c	Q	61	61	60 1/2	60 1/2	+	1 1/2	600	600	600	600	600	600
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Beet Sugar Company (sh.) (ABE)	5,000,000	July 1, '27	1%	Q	194	194	194	194	+	1 1/2	160	180	180	180	180	180
117 1/4	90	113	90	113 1/4	90	113 1/4	90	American Beet Sugar Company pf.	5,000,000	July 1, '27	1%	Q	194	194	194	194	+	1 1/2	160	180	180	180	180	180

Yearly Price Ranges, 1927										Week's Range										Last Dividend										Stock Capital																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		27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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1927										Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Per- iod.	Week's Range				Sat. July 30 Last	Week's Ch'ge.	Week's Sales.	Week's Aug. 3 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Mon. July 25 First	High.							Low.	High.	Low.					
28 1/2	27	71	17 1/2	61 1/2	June 13	50 1/2	Butterick Company (BCK)	15,800,000	Dec. 1, '26	2	Q	52	54	51 1/2	53	— 3/4	3,800	33 1/2							
44 1/2	23	44 1/2	28	94	June 2	42	Byers (A. M.) Co. (sh.) (ABY)	159,953	Aug. 1, '27	1 1/2	Q	86	87	78 1/2	83	— 1 1/2	29,000	84 1/2							
100	95 1/2	102 1/2	90 1/2	111 1/2	July 7	103 1/2	Byers (A. M.) pf.	6,740,100	June 20, '27	50c	Q	73	73	70 1/2	71 1/2	— 1 1/2	1,300	..							
..	..	..	..	..	June 2	56	By-Products Coke (sh.) (BYO)	180,531	..	..	..	..	..	..	..	..	..	..
34 1/2	23 1/2	74 1/2	60 1/2	70	Jan. 5	60 1/2	CALIFORNIA PACKING (sh.) (CFF)	770,075	June 15, '27	30c	Q	64 1/2	64 1/2	62 1/2	62 1/2	— 1 1/2	1,900	64 1/2							
4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Jan. 17	1 1/2	California Petroleum (sh.) (CFL)	51,510,425	June 1, '27	50c	Q	25	25	24 1/2	24 1/2	— 1 1/2	12,500	23 1/2							
61 1/2	45	73 1/2	71	71	July 27	61 1/2	Callahan Zinc & Lead (sh.) (CZL)	7,233,550	Dec. 30, '26	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	— 1 1/2	1,500	..							
18 1/2	12 1/2	18 1/2	13 1/2	17	Apr. 20	14 1/2	Calumet & Hecla (sh.) (CMM)	6,427,570	June 29, '27	50c	Q	70 1/2	70 1/2	68	68	— 2 1/2	4,000	70							
132 1/2	130 1/2	170 1/2	140 1/2	182 1/2	Feb. 28	163	Canada Dry Ginger Ale (sh.) (DRY)	458,763	July 15, '27	75c	Q	51 1/2	51 1/2	49 1/2	50	— 1 1/2	27,000	32 1/2							
57	57	60	50 1/2	62 1/2	May 11	59	Canadian Pacific (CP)	280,000,000	July 1, '27	2 1/2	SA	186	186 1/2	184 1/2	180 1/2	— 4 1/2	29,500	180 1/2							
..	..	..	..	..	June 6	83 1/2	Canada Southern (CSA)	15,000,000	Aug. 1, '27	75c	Q	..	..	..	..	..	..	..
..	..	..	..	..	June 6	83 1/2	Carolina, Clinchfield & Ohio (CCL)	14,184,400	July 10, '27	1 1/2	Q	101 1/2	102 1/2	101 1/2	102 1/2	— 1 1/2	70	..			
107 1/2	64	176	62 1/2	250	July 28	132	Case (J. I.) Threshing Machine (CTM)	13,000,000	July 1, '27	1 1/2	Q	257	258	253	253	— 5 1/2	12,400	262							
..	..	..	..	..	May 21	111	Case (J. I.) Threshing Machine pf.	13,000,000	July 1, '27	1 1/2	Q	28 1/2	28 1/2	28 1/2	31 1/2	— 3 1/2	44,500	29 1/2			
..	..	..	..	..	June 28	24	Central Alloy Steel (sh.) (CES)	1,320,625	July 10, '27	1 1/2	Q	..	..	..	..	..	..	..
..	..	..	..	..	May 25	8 1/2	Central Alloy Steel pf.	10,000,000	July 1, '27	1 1/2	Q	..	..	..	..	..	..	..
71	49 1/2	68 1/2	43 1/2	79 1/2	July 20	54	Central Leather (CL)	6,917,400	Apr. 1, '27	2	..	15 1/2	15 1/2	15	15	— 1 1/2	200	14 1/2							
32 1/2	28 1/2	30 1/2	24 1/2	34 1/2	June 1	28 1/2	Central Railroad of New Jersey (JC)	27,436,800	May 15, '27	2	Q	78	78 1/2	77 1/2	78 1/2	— 1 1/2	310	78 1/2							
47 1/2	30 1/2	32 1/2	10 1/2	16 1/2	Mar. 18	10 1/2	Century Ribbon Mills (sh.) (CTY)	100,000	June 30, '27	50c	Q	32 1/2	32 1/2	32 1/2	32 1/2	— 1 1/2	750	32 1/2							
..	..	..	..	..	Feb. 24	58	Chesapeake & Ohio (CO)	182,000	June 30, '27	1 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	— 1 1/2	700	11 1/2			
64 1/2	43 1/2	73 1/2	63 1/2	73 1/2	June 27	58	Cerro de Pasco Copper (sh.) (CDF)	1,122,842	Aug. 1, '27	1 1/2	Q	61 1/2	62	59 1/2	62	— 2 1/2	8,500	61 1/2							
58 1/2	40 1/2	40 1/2	36 1/2	55 1/2	May 11	42	Certain-teed Products (sh.) (CRT)	307,000	July 1, '27	1 1/2	Q	47 1/2	49 1/2	47 1/2	49 1/2	— 1 1/2	11,400	51 1/2							
110	80	106 1/2	100	111	June 25	106 1/2	Certain-teed Products 1st pf.	4,120,000	July 1, '27	1 1/2	Q	..	..	..	..	..	..	..
103	80 1/2	104	100 1/2	104 1/2	Apr. 30	104 1/2	Certain-teed Products 2d pf.	2,675,000	July 1, '27	1 1/2	Q	..	..	..	..	..	..	..
23 1/2	14	46	19	80	July 5	46	Certo Corporation (sh.)	300,000	June 30, '27	50c	Q	77	78	77	78	— 1 1/2	2,300	77 1/2							
..	..	..	..	..	May 22	6 1/2	Chandler-Cleveland Motors (sh.) (CHM)	280,000	July 1, '27	62 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	— 1 1/2	2,500	70 1/2			
150 1/2	84 1/2	150 1/2	113 1/2	180 1/2	Jan. 25	13 1/2	Chandler-Cleveland Motors pf.	117,330,400	July 1, '27	62 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	— 1 1/2	2,500	105 1/2							
130	105 1/2	171	119	168	Apr. 9	158	Chesapeake & Ohio (CO)	1,384,400	July 1, '27	3 1/2	SA	..	..	..	..	..	..	..
..	..	..	..	..	June 29	64 1/2	Chesapeake Corporation (CHK)	900,000	..	..	..	..	..	..	..	..	..	..
10 1/2	3 1/2	11 1/2	4 1/2	10 1/2	Jan. 21	4 1/2	Chicago & Alton (ALT)	18,193,000	Jan. 10, '11	1	..	13 1/2	13 1/2	13 1/2	13 1/2	— 1 1/2	5,400	8 1/2							
19 1/2	5 1/2	18 1/2	4 1/2	18 1/2	July 2	7 1/2	Chicago & Alton pf.	1,346,200	..	..	..	..	..	..	..	..	..	..
8	3	7	1 1/2	13	July 27	11	Chicago & Alton pf. certificates	989,000	..	..	..	..	..	..	..	..	..	..
38 1/2	29 1/2	37	30 1/2	31	July 11	30 1/2	Chicago & Eastern Illinois (OE)	23,845,300	..	..	..	..	..	..	..	..	..	..
57 1/2	40	51 1/2	30 1/2	61	July 11	43	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	..	..	..	..	..	..	..
59 1/2	43 1/2	57 1/2	38 1/2	68 1/2	Feb. 8	48 1/2	Chicago Great Western (GW)	45,236,900	..	..	..	..	..	..	..	..	..	..
32 1/2	14 1/2	31 1/2	16 1/2	44 1/2	June 2	23 1/2	Chicago Great Western pf.	47,172,100	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	June 9	70 1/2	Chicago, Ind. & Louisville (CIL)	5,000,000	..	..	..	..	..	..	..	..	..	..
16 1/2	3 1/2	14 1/2	8 1/2	17 1/2	June 24	9	Chicago, Milwaukee & St. Paul (sh.) (CMST)	29,707,900	July 10, '27	2 1/2	..	10 1/2	10 1/2	10 1/2	10 1/2	— 1 1/2	4,100	16							
28 1/2	7	24	14 1/2	34 1/2	June 23	18 1/2	Chicago, Milwaukee & St. Paul pf.	31,451,100	Sept. 1, '17	3 1/2	..	31 1/2	32 1/2	29 1/2	31	— 1 1/2	15,200	31							
11 1/2	7	14	7 1/2	17 1/2	Apr. 6	8	Chicago, Milwaukee & St. Paul pf. certificates	87,063,400	..	..	..	..	..	..	..	..	..	..
22	12 1/2	23 1/2	14	32 1/2	June 23	18 1/2	Chicago, Milwaukee & St. Paul pf. cdfs.	84,473,400	..	..	..	..	..	..	..	..	..	..
83	47 1/2	83 1/2	65 1/2	92 1/2	June 6	78 1/2	Chicago & Northwestern (NW)	158,238,400	June 30, '27	2	SA	88 1/2	90 1/2	88 1/2	90 1/2	— 1 1/2	23,500	91 1/2							
120	101 1/2	120 1/2	118 1/2	120 1/2	May 23	124 1/2	Chicago & Northwestern pf.	23,307,100	..	..	..	..	..	..	..	..	..	..
128	80 1/2	128 1/2	84 1/2	137 1/2	Mar. 2	129 1/2	Chicago Pneu. & Tool (sh.) (CPT)	10,800,000	June 25, '27	1 1/2	Q	130	130 1/2	130	132	— 1 1/2	200	130							
38 1/2	40 1/2	71 1/2	116	116	July 14	68 1/2	Chicago, Rock Island & Pacific (RI)	75,000,000	June 30, '27	1 1/2	Q	113	113 1/2	112	113 1/2	— 1 1/2	18,100	112 1/2							
100	82	108	96	111 1/2	June 2	102 1/2	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	June 30, '27	3 1/2	SA	108 1/2	108 1/2	107 1/2	108	— 1 1/2	700	108 1/2							
80 1/2	62	86	83 1/2	103 1/2	June 2	95 1/2	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '27	3 1/2	SA	100 1/2	101	100 1/2	101	— 1 1/2	600	100 1/2							
59 1/2	43 1/2	57 1/2	38 1/2	68 1/2	Feb. 8	48 1/2	Chicago, St. Paul, Minn. & Omaha (OM)	14,536,700	Aug. 20, '26	2 1/2	..	..	..	..	..	..	..	..
120 1/2	73 1/2	114	100	132	May 31	110	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '26	5	..	..	..	..	..	..	..	..

Yearly Price Ranges				Range		STOCKS		Amount	Last Dividend.			Week's Range.				Wed.
1925.		1924.		1927		(and ticker abbreviations)		Capital	Date	Per	Per	Mon.	Tue.	Wed.	Thurs.	Aug. 3.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	Stock Listed.	Paid.	Cent.	Period.	July 25.	July 26.	July 27.	July 28.	Close
118	104½	136½	106½	172	July 21	126½	Jan. 28	EASTMAN KODAK (sh.) (EK).....	2,053,615	July 1, '27	182	Q	167	169	163½	1,470
115½	112	117½	113	125	July 28	119½	Jan. 10	Eastman Kodak pf.....	6,165,700	July 1, '27	1½	Q	125	125	125	10
30½	10½	32½	23	29½	June 20	24½	Mar. 10	Eaton Axle & Spring (sh.) (ENX).....	250,000	Aug. 1, '27	50c	Q	27	27½	26	10,200
..	..	20½	10½	16½	Feb. 15	11½	Jan. 3	Eisenlohr (Otto) & Bros. (\$25) (EIS).....	6,000,000	13½	13½	12½	1,100
..	..	93	89	95½	Feb. 16	88	July 8	Eisenlohr (Otto) & Bros. pf.....	2,180,000	July 1, '27	1½	Q
..	..	82½	61½	82	July 27	63½	Jan. 13	Electric Auto Lite (sh.) (ELD).....	250,000	July 1, '27	1½	Q	89½	92	90	1,100
..	25½	July 21	33½	Mar. 3	Electric Boat (sh.) (ELB).....	780,000	17½	18½	17½	9,700
40½	17½	34½	15½	25½	July 8	16½	Jan. 27	Electric Power & Lightr. (sh.) (ELP).....	1,128,123	22½	23	22	25,100
110	100	115	90½	115	May 21	103½	Jan. 28	Elec. P. & L. pf. allot. ctfs., 40% pd. (sh.).....	139,123	July 1, '27	70c	Q
110½	100½	110½	102½	111½	Apr. 18	108½	Apr. 8	Elec. P. & L. pf. allot. ctfs., full paid (sh.).....	7,030	July 1, '27	1½	Q
94½	80½	98½	89½	106½	June 10	98	Jan. 21	Electric Light & Power pf. (sh.).....	423,042	July 1, '27	1½	Q	153	104	103	104
..	..	78½	33½	37½	Jan. 6	12½	July 13	Electric Refrigeration (sh.) (ERF).....	728,161	Feb. 21, '27	70c	Q	67½	67½	67½	37,300
80	70	81½	71½	81½	May 3	68½	May 3	Electric Storage Battery (sh.) (ESB).....	875,000	..	\$1.25	Q	13½	67½	67	800
15	7	16½	8½	15½	May 27	9	Jan. 13	Elk Horn Coal (sh.) (EHL).....	240,000	Sep. 11, '19	75c	..	11	14½	11	1,000
25	16	30½	21	27½	May 27	18	June 16	Elk Horn Coal pf. (\$30).....	6,000,000	June 11, '23	75c	..	23	23	23	30

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1927 Range		Date		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Per- iod	Week's Range			Sat. July 30	Week's Ch'ge.	Week's Sales	Aug. 5 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.							High.	Low.	High.	Low.			
1925	1926	1927	1928	1929	1930	1931	1932													
52 1/2	27	40 1/2	27	55 1/2	37 1/2	Jan. 14	Jan. 14	International Mercantile Marine pf.	51,726,300	Feb. 1, '25	1 1/2	Q	Q	45 1/2	45 1/2	41 1/2	42	- 3 1/2	42,300	42 1/2
48 1/2	24 1/2	40 1/2	32 1/2	55 1/2	37 1/2	Jan. 14	Jan. 14	International Nickel (25) (IN)	41,834,600	June 30, '27	50c	Q	Q	61 1/2	61 1/2	55 1/2	109	- 1 1/2	60,200	67 1/2
102	94	104 1/2	101 1/2	100 1/2	103 1/2	Mar. 2	Mar. 2	International Nickel pf.	8,912,000	Aug. 1, '27	1 1/2	Q	Q	50	50	48 1/2	52 1/2	+ 2 1/2	21,700	55 1/2
67 1/2	60 1/2	63 1/2	44 1/2	60 1/2	39 1/2	May 18	May 18	International Paper Company (sh.) (IP)	940,254	May 16, '27	30c	Q	Q	90 1/2	90 1/2	84 1/2	100	+ 1 1/2	8,300	100 1/2
99 1/2	86	100	80	101 1/2	80 1/2	Jan. 3	Jan. 3	International Paper 6 1/2 pf.	38,141,800	July 15, '27	1 1/2	Q	Q	90 1/2	90 1/2	84 1/2	100	+ 1 1/2	800	100 1/2
68	71	80	85	90 1/2	85 1/2	July 22	July 22	International Rya. of Central America (IRC)	2,765,000	July 15, '27	1 1/2	Q	Q	72	72	72	72	+ 1 1/2	200	72 1/2
33 1/2	18	31	24	35	23	Apr. 20	Apr. 20	International Rya. of Central America pf.	30,000,000	May 16, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
66 1/2	59 1/2	66	62	72	61 1/2	Apr. 20	Apr. 20	International Silver (sh.) (ISS)	10,000,000	July 1, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
37 1/2	67	75	73	72	64 1/2	Mar. 17	Mar. 17	International Silver 7 1/2 pf.	940,000	July 1, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
106 1/2	108	175	135	192 1/2	135 1/2	Mar. 21	Mar. 21	International Telephone & Telegraph (ITX)	6,080,100	July 1, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
144	87 1/2	133	111	146	122 1/2	Jan. 25	Jan. 25	International Telephone & Telegraph (ITX)	6,028,000	July 1, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
29 1/2	18	29	18 1/2	39 1/2	19 1/2	Jan. 17	Jan. 17	International Telephone & Telegraph (ITX)	93,124,700	July 1, '27	1 1/2	Q	Q	170 1/2	174	168	119	- 1 1/2	2,100	174 1/2
105	50	85	50 1/2	62	48 1/2	Mar. 11	Mar. 11	Iowa Central (IA)	1,420,400	May 15, '27	2 1/2	Q	Q	35 1/2	36 1/2	35 1/2	35 1/2	+ 1 1/2	900	34 1/2
20 1/2	16 1/2	50 1/2	25	60 1/2	35 1/2	Jan. 3	Jan. 3	Iron Products (IRO)	486,670	Jan. 31, '27	\$2.75	Q	Q	50	50	50	50	- 1 1/2	100	50
115 1/2	102 1/2	127 1/2	115 1/2	125 1/2	111 1/2	Jan. 25	Jan. 25	Island Creek Coal (sh.) (ICR)	594,005	July 1, '27	\$1.50	Q	Q	105	105	105	105	- 1 1/2	1,600	60 1/2
21 1/2	11 1/2	120 1/2	9	135 1/2	10 1/2	Jan. 3	Jan. 3	Jewel Tea (sh.) (JTW)	120,000	July 1, '27	1 1/2	Q	Q	61 1/2	61 1/2	60	60 1/2	- 1 1/2	1,600	60 1/2
116	111 1/2	120 1/2	114 1/2	122 1/2	117 1/2	Feb. 2	Feb. 2	Jewel Tea pf.	3,640,000	July 1, '27	1 1/2	Q	Q	61 1/2	61 1/2	60	60 1/2	- 1 1/2	1,600	60 1/2
65	55 1/2	66	12	72 1/2	12 1/2	Jan. 5	Jan. 5	Jones Bros. Tea (JBT)	10,000,000	July 1, '27	1 1/2	Q	Q	27 1/2	27 1/2	26 1/2	26 1/2	- 1 1/2	3,800	27 1/2
100 1/2	99	115	107 1/2	115 1/2	112	Feb. 10	Feb. 10	Jones & Laughlin Steel pf. (JL)	60,000,000	July 15, '27	1 1/2	Q	Q	120	121 1/2	120	120 1/2	- 1 1/2	10,800	117 1/2
51	28 1/2	51 1/2	34 1/2	70 1/2	41 1/2	Jan. 13	Jan. 13	Jordan Motor Car (sh.) (JJC)	126,000	June 30, '26	75c	Q	Q	20	20 1/2	17 1/2	17 1/2	- 1 1/2	100	115 1/2
63 1/2	57	68 1/2	50 1/2	71 1/2	41 1/2	Jan. 13	Jan. 13	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	July 1, '27	1 1/2	Q	Q	115	115	115	115	- 1 1/2	100	115 1/2
42 1/2	19 1/2	51 1/2	33 1/2	57 1/2	26 1/2	Apr. 29	Apr. 29	Kansas City Southern (KSU)	30,000,000	July 1, '27	1 1/2	Q	Q	67 1/2	68 1/2	65 1/2	65 1/2	- 1 1/2	32,700	66 1/2
21 1/2	12 1/2	21 1/2	9	28 1/2	9 1/2	Jan. 27	Jan. 27	Kansas City Southern pf.	21,000,000	July 15, '27	1 1/2	Q	Q	71 1/2	71 1/2	70	70 1/2	- 1 1/2	24,800	56 1/2
72	43	73 1/2	45	76 1/2	45 1/2	Apr. 21	Apr. 21	Kayser (Julius) & Co. (sh.) (JKS)	197,862	Aug. 1, '27	\$1	Q	Q	33 1/2	37 1/2	34 1/2	34 1/2	+ 1 1/2	39,900	23 1/2
74	41	74 1/2	43 1/2	76 1/2	43 1/2	Feb. 2	Feb. 2	Kelly-Springfield Tire (sh.) (KST)	9,000,000	Feb. 1, '27	1 1/2	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	- 1 1/2	100	66 1/2
50 1/2	46 1/2	64 1/2	49 1/2	66 1/2	46 1/2	Feb. 10	Feb. 10	Kelly-Springfield Tire 8 1/2 pf.	5,264,700	Feb. 15, '24	2	Q	Q	60 1/2	60 1/2	60 1/2	60 1/2	- 1 1/2	1,800	60 1/2
103	72	82 1/2	39 1/2	85 1/2	39 1/2	Jan. 5	Jan. 5	Kelsey-Hayes Wheel Corporation (sh.)	200,000	Aug. 1, '27	1 1/2	Q	Q	103	103	103	103	- 1 1/2	200	103
105	95	105 1/2	85	108 1/2	85 1/2	Jan. 14	Jan. 14	Kelsey-Hayes Wheel pf.	4,900,000	Aug. 1, '27	1 1/2	Q	Q	103	103	103	103	- 1 1/2	200	103
45 1/2	28 1/2	33 1/2	15 1/2	45 1/2	15 1/2	Feb. 8	Feb. 8	Kennecott Copper (sh.) (KN)	4,900,000	Oct. 1, '20	30c	Q	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1 1/2	4,700	28 1/2
97 1/2	88	93 1/2	82 1/2	95 1/2	82 1/2	Jan. 26	Jan. 26	Kennecott Copper pf.	5,601,200	Jan. 3, '27	\$1	Q	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1 1/2	4,700	28 1/2
110	110 1/2	114 1/2	112 1/2	118	110 1/2	Feb. 9	Feb. 9	Kenney Company (G. R.) (sh.) (KNX)	60,000	Jan. 3, '27	\$1	Q	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1 1/2	4,700	28 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Jan. 22	Jan. 22	Kenney Company (G. R.) pf.	5,601,200	Jan. 3, '27	\$1	Q	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1 1/2	4,700	28 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 22	Jan. 22	Kraft Cheese (sh.) (KRC)	8,585,350	July 1, '27	37 1/2	Q	Q	11	12	11	12	- 1 1/2	500	11
85	81	100 1/2	86	100 1/2	86	May 7	May 7	Kraft Cheese (sh.) (KRC)	8,585,350	July 1, '27	37 1/2	Q	Q	11	12	11	12	- 1 1/2	500	11
100 1/2	99	115	107 1/2	115 1/2	112	Feb. 10	Feb. 10	Krease Department Stores (sh.) (KDS)	3,539,300	July 1, '27	2	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
51	28 1/2	51 1/2	34 1/2	70 1/2	41 1/2	Jan. 13	Jan. 13	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
63 1/2	57	68 1/2	50 1/2	71 1/2	41 1/2	Jan. 13	Jan. 13	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
42 1/2	19 1/2	51 1/2	33 1/2	57 1/2	26 1/2	Apr. 29	Apr. 29	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
21 1/2	12 1/2	21 1/2	9	28 1/2	9 1/2	Jan. 27	Jan. 27	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
72	43	73 1/2	45	76 1/2	45 1/2	Apr. 21	Apr. 21	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
74	41	74 1/2	43 1/2	76 1/2	43 1/2	Feb. 2	Feb. 2	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
50 1/2	46 1/2	64 1/2	49 1/2	66 1/2	46 1/2	Feb. 10	Feb. 10	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
103	72	82 1/2	39 1/2	85 1/2	39 1/2	Jan. 5	Jan. 5	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
105	95	105 1/2	85	108 1/2	85 1/2	Jan. 14	Jan. 14	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
45 1/2	28 1/2	33 1/2	15 1/2	45 1/2	15 1/2	Feb. 8	Feb. 8	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
97 1/2	88	93 1/2	82 1/2	95 1/2	82 1/2	Jan. 26	Jan. 26	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
110	110 1/2	114 1/2	112 1/2	118	110 1/2	Feb. 9	Feb. 9	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Jan. 22	Jan. 22	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 22	Jan. 22	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
85	81	100 1/2	86	100 1/2	86	May 7	May 7	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
100 1/2	99	115	107 1/2	115 1/2	112	Feb. 10	Feb. 10	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
51	28 1/2	51 1/2	34 1/2	70 1/2	41 1/2	Jan. 13	Jan. 13	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
63 1/2	57	68 1/2	50 1/2	71 1/2	41 1/2	Jan. 13	Jan. 13	Krease (S. S.) (sh.) (KSS)	36,776,300	June 30, '27	30c	Q	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 3 1/2	37,800	62 1/2
42 1/2	19 1/2</																			

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1926-1927				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Per- iod.	Week's Range				Sat. July 30. Last	Week's Ch'ge.	Week's Sales.	Wed. Aug. 3. Close
High.	Low.	High.	Low.	High.	Low.							Mon. July 25. First	High.	Low.	High.				
100	84	100	84	100	84	Mar. 24	National Power & Light (sh.) (NPL).....	2,538,205	June 1, '27	20c	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	8,300	21 1/2
100	84	100	84	100	84	Mar. 24	National Railways of Mexico 1st pf. (MEX).....	28,831,000	Feb. 10, '23	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	National Railways of Mexico 2d pf. (MEX).....	12,737,000	Feb. 10, '23	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	National Supply (sh.) (NSC).....	12,737,000	May 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	National Supply pf. (NSC).....	6,824,700	June 30, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	National Supply Company (NSC).....	10,000,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	National Tea (sh.) (NTT).....	150,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Nevada Consolidated Copper (sh.) (NV).....	4,828,501	June 30, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New Orleans, Texas & Mexico (NOX).....	2,855,000	June 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Air Brake (sh.) (AB).....	300,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Central (CN).....	383,258,200	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York, Chicago & Hudson River (NYCH).....	8,038,450	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York, Chicago & St. Louis pf. (NYCSL).....	32,720,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Dock (DK).....	7,000,000	Feb. 16, '22	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Dock pf. (DK).....	10,000,000	Jan. 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York & Harlem (sh.) (HAR).....	8,038,450	Jan. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York & Harlem pf. (HAR).....	10,000,000	Jan. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York, Lackawanna & Western (NL).....	10,000,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York, New Haven & Hartford (V).....	157,117,900	Sept. 30, '13	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York, Ontario & Western (OW).....	58,113,900	Jan. 31, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Railways pf. (sh.) (NR).....	10,000,000	Jan. 31, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York State Railways (NST).....	19,907,700	Oct. 1, '23	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York State Railways pf. (NST).....	3,862,500	July 1, '23	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	New York Steam pf. (sh.) (NSM).....	41,930	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Niagara Falls Power pf. (NFP).....	17,022,100	July 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Niagara, Lockport & Ontario Pow. pf. (NLO).....	9,908,300	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Norfolk Southern (NS).....	16,000,000	Jan. 1, '21	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Norfolk & Western (NW).....	13,859,700	June 18, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Norfolk & Western pf. (NW).....	23,000,000	May 19, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	North American (sh.) (NA).....	4,297,833	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	North American pf. (sh.) (NA).....	30,335,750	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	North American Edison pf. (NAE) (sh.).....	200,000	June 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Northwestern Telephone (sh.) (NWT).....	2,500,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Northern Central (sh.) (NXC).....	27,079,550	Jan. 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Northern Pacific (NP).....	80,446,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Northern Pacific pf. (NP).....	107,555,400	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Norwalk Tire & Rubber (sh.) (NRT).....	1,500,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Norwalk Tire & Rubber pf. (NRT).....	1,154,600	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Nunnally Company (sh.) (NNY).....	100,000	Dec. 31, '26	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	OIL WELL SUPPLY (sh.) (OWS).....	9,140,625	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Oil Well Supply pf. (OWS).....	6,790,900	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Omnibus Corporation (sh.) (OBU).....	8,822,500	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Omnibus Corporation pf. (OBU).....	100,000	May 5, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Onyx Hosiery (sh.) (OXY).....	94,565	May 10, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Oppenheim, Collins & Co. (sh.) (OPC).....	6,415,000	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Orpheum Circuit (sh.) (OPX).....	21,540,650	July 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Otis Elevator (sh.) (OTE).....	6,500,000	July 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Otis Elevator pf. (OTE).....	12,141,300	July 15, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Otis Steel prior pf. (OST).....	11,703,400	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Otis Steel prior pf. (OST).....	100,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Outlet Company (sh.) (OTU).....	3,500,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Owens Bottle (sh.) (OB).....	18,919,975	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Owens Bottle pf. (OB).....	4,654,800	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	PACIFIC COAST (sh.) (PXC).....	7,000,000	Nov. 1, '20	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Coast 1st pf. (PXC).....	1,325,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Coast 2d pf. (PXC).....	1,325,000	Aug. 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Gas & Electric (sh.) (PGE).....	37,897,475	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Mills (PMS).....	40,000,000	Dec. 1, '23	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Oil & Refining (sh.) (POR).....	3,500,000	June 30, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2
100	84	100	84	100	84	Mar. 24	Pacific Telephone & Telegraph (PAC).....	102,114,300	July 1, '27	21	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	100	21 1/2

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount.		Last Dividend.		Week's Range.		Sat.		Week's		Week's				
1925.		1926.		1927.		Range.		Date.		Capital.		Date.		Per Cent.		Period.		July 25.		July 30.		Aug. 3.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Date Paid.	Per Cent.	Period.	Period.	Period.	Period.	High.	Low.	High.	Low.	High.	Low.	
STOCKS																								
(and ticker abbreviations)																								
100%	100	118	100	110	117	110	117	110	117	110	117	Apr. 25	100%	Apr. 14	Remington-Rand 2d pf. (sh.)	3,283,300	July 1, '27	2	Q	Q	Q	Q	Q	Q
113%	103	115	105	120	117	110	117	110	117	110	117	Apr. 25	111	Feb. 18	Remington Typewriter 1st pf. (sh.)	1,308,900	July 1, '27	1	Q	Q	Q	Q	Q	Q
120	116	122	112	122	118	120	118	120	118	120	118	Apr. 25	111	Jan. 6	Remington Typewriter 2d pf. (sh.)	1,308,900	July 1, '27	1	Q	Q	Q	Q	Q	Q
64%	42%	63%	44	73%	Mar. 11	56%	Jan. 4	73%	Mar. 11	56%	Jan. 4	73%	Mar. 11	56%	Jan. 4	Republic Iron & Steel Company (RISC)	30,000,000	June 1, '27	1	Q	Q	Q	Q	Q
95	84%	99	91%	106	May 26	96%	Jan. 3	106	May 26	96%	Jan. 3	106	May 26	96%	Jan. 3	Republic Iron & Steel Company pf.	25,000,000	July 1, '27	1	Q	Q	Q	Q	Q
18	8	10%	4%	104	July 11	4	Feb. 21	104	July 11	4	Feb. 21	104	July 11	4	Feb. 21	Reynolds Spring (sh.) (RSA)	387,858	May 1, '27	1	Q	Q	Q	Q	Q
90	43%	94	57%	178	June 25	134%	Mar. 24	178	June 25	134%	Mar. 24	178	June 25	134%	Mar. 24	Reynolds Tobacco, Class A (\$25) (RUB)	10,000,000	July 1, '27	1	Q	Q	Q	Q	Q
97%	85	100	70%	108%	July 5	74	Jan. 13	108%	July 5	74	Jan. 13	108%	July 5	74	Jan. 13	Reynolds Tobacco, Class B (\$25)	90,000,000	July 1, '27	1	Q	Q	Q	Q	Q
57%	48%	57%	47%	54%	Feb. 9	44%	July 27	54%	Feb. 9	44%	July 27	54%	Feb. 9	44%	July 27	Rossia Insurance Company (\$25) (ROS)	1,600,000	July 1, '27	1	Q	Q	Q	Q	Q
62%	42	61%	47%	60	May 27	43%	Jan. 7	60	May 27	43%	Jan. 7	60	May 27	43%	Jan. 7	Royal Dutch, New York (sh.) (RD)	617,219	Jan. 28, '27	1	Q	Q	Q	Q	Q
50%	48	55%	42%	74%	July 20	32%	Jan. 3	74%	July 20	32%	Jan. 3	74%	July 20	32%	Jan. 3	SAFETY CABLE COMPANY (sh.) (SCY)	188,500	July 16, '27	1	Q	Q	Q	Q	Q
52%	35%	48%	30%	43%	Mar. 4	36%	May 23	43%	Mar. 4	36%	May 23	43%	Mar. 4	36%	May 23	St. Joseph Lead (\$10) (JO)	19,515,170	June 20, '27	1	Q	Q	Q	Q	Q
102%	57%	103%	85	114	June 2	100%	Jan. 6	114	June 2	100%	Jan. 6	114	June 2	100%	Jan. 6	St. Louis-San Francisco (FN)	65,368,400	July 1, '27	1	Q	Q	Q	Q	Q
92%	70	107%	83%	104	Jan. 26	113	June 29	104	Jan. 26	113	June 29	104	Jan. 26	113	June 29	St. Louis-San Francisco pf.	1,308,900	Aug. 1, '27	1	Q	Q	Q	Q	Q
90	42%	94	57%	178	June 25	134%	Mar. 24	178	June 25	134%	Mar. 24	178	June 25	134%	Mar. 24	St. Louis-San Francisco (FN)	1,308,900	July 1, '27	1	Q	Q	Q	Q	Q
78%	70%	80%	72	90%	June 12	76%	Jan. 8	90%	June 12	76%	Jan. 8	90%	June 12	76%	Jan. 8	St. Louis-San Francisco (FN)	1,308,900	July 1, '27	1	Q	Q	Q	Q	Q
108%	48%	102%	67%	122	June 16	47	Feb. 23	122	June 16	47	Feb. 23	122	June 16	47	Feb. 23	Savage Arms (SA)	9,239,300	June 1, '27	1	Q	Q	Q	Q	Q
118	110	120	112	120	Jan. 2	110%	Jan. 2	120	Jan. 2	110%	Jan. 2	120	Jan. 2	110%	Jan. 2	Schulte Retail Stores (sh.) (SHO)	1,116,152	June 1, '27	1	Q	Q	Q	Q	Q
54%	20%	51	27%	41%	Feb. 17	28%	Mar. 31	41%	Feb. 17	28%	Mar. 31	41%	Feb. 17	28%	Mar. 31	Seaboard Air Line (SAL)	38,919,400	Aug. 15, '27	1	Q	Q	Q	Q	Q
16%	13%	14%	12%	13%	Jan. 3	10%	June 30	13%	Jan. 3	10%	June 30	13%	Jan. 3	10%	June 30	Seaboard Air Line pf.	23,894,100	Aug. 15, '27	1	Q	Q	Q	Q	Q
11	0	10%	4%	104	July 11	4	Feb. 21	104	July 11	4	Feb. 21	104	July 11	4	Feb. 21	Sears, Roebuck & Co. (SR)	4,200,000	Aug. 1, '27	1	Q	Q	Q	Q	Q
49	39%	48%	40%	47%	Feb. 10	42%	July 27	47%	Feb. 10	42%	July 27	47%	Feb. 10	42%	July 27	Shattuck (F. G.) (sh.) (PHK)	300,000	July 11, '27	1	Q	Q	Q	Q	Q
28%	21%	31	24	31%	Feb. 7	25%	Apr. 29	31%	Feb. 7	25%	Apr. 29	31%	Feb. 7	25%	Apr. 29	Shell Trans. & Trading (sh.) (SH)	81,656	July 22, '27	1	Q	Q	Q	Q	Q
100%	102%	108	105%	105%	July 18	105%	Jan. 17	105%	July 18	105%	Jan. 17	105%	July 18	105%	Jan. 17	Shell Union Oil (sh.) (SUX)	10,000,000	June 30, '27	1	Q	Q	Q	Q	Q
53%	51%	70%	52	68	Mar. 10	56	Jan. 18	70%	Mar. 10	56	Jan. 18	70%	Mar. 10	56	Jan. 18	Sherwin-Williams 1st pf. (SWW)	13,000,000	June 30, '27	1	Q	Q	Q	Q	Q
28%	17%	28%	15%	22%	Feb. 16	14%	July 18	28%	Feb. 16	14%	July 18	28%	Feb. 16	14%	July 18	Shubert Theatre (sh.) (SHU)	160,670	June 13, '27	1	Q	Q	Q	Q	Q
54%	41%	54%	28%	57%	July 28	33%	Jan. 6	57%	July 28	33%	Jan. 6	57%	July 28	33%	Jan. 6	Simmons Company (sh.) (SIM)	1,000,000	July 1, '27	1	Q	Q	Q	Q	Q
100%	100%	106%	105%	111%	July 15	107%	Jan. 6	111%	July 15	107%	Jan. 6	111%	July 15	107%	Jan. 6	Simmons Company pf.	5,635,200	Aug. 1, '27	1	Q	Q	Q	Q	Q
24%	17	24%	16%	22%	Jan. 20	16	June 30	24%	Jan. 20	16	June 30	24%	Jan. 20	16	June 30	Sinclair Consolidated Oil (sh.) (SCO)	4,501,256	May 15, '27	1	Q	Q	Q	Q	Q
86%	62	86%	60	86%	Jan. 31	97	Jan. 6	86%	Jan. 31	97	Jan. 6	86%	Jan. 31	97	Jan. 6	Sinclair Consolidated Oil pf.	17,210,000	May 15, '27	1	Q	Q	Q	Q	Q
143%	80%	142%	103	134%	Apr. 6	113	June 29	142%	Apr. 6	113	June 29	142%	Apr. 6	113	June 29	Skelly Oil (\$25) (SKE)	27,398,500	June 15, '27	1	Q	Q	Q	Q	Q
104	92	110	100%	106%	Apr. 16	104%	Mar. 22	106%	Apr. 16	104%	Mar. 22	106%	Apr. 16	104%	Mar. 22	Sloss-Sheffield Steel & Iron (sh.) (SSI)	10,000,000	June 20, '27	1	Q	Q	Q	Q	Q
113%	96%	121	117	121	Jan. 18	118%	Jan. 3	121	Jan. 18	118%	Jan. 3	121	Jan. 18	118%	Jan. 3	Sloss-Sheffield Steel & Iron pf.	6,700,000	July 1, '27	1	Q	Q	Q	Q	Q
108%	90	112%	106%	112	Jan. 20	109%	Jan. 20	112	Jan. 20	109%	Jan. 20	112	Jan. 20	109%	Jan. 20	Snider Packing Company (sh.) (SNI)	129,780	June 15, '27	1	Q	Q	Q	Q	Q
120%	117%	131%	105%	107%	June 8	104%	Mar. 10	107%	June 8	104%	Mar. 10	107%	June 8	104%	Mar. 10	Snider Packing pf.	760,000	June 15, '27	1	Q	Q	Q	Q	Q
95%	83	95%	87%	80	July 7	80	July 7	95%	July 7	80	July 7	95%	July 7	80	July 7	South Porto Rico Sugar (SPU)	235,000	July 1, '27	1	Q	Q	Q	Q	Q
101	95	105%	101	110	Mar. 28	105	Jan. 4	105%	Mar. 28	105	Jan. 4	105%	Mar. 28	105	Jan. 4	Southern California Edison (\$25) (SCE)	46,253,125	May 16, '27	1	Q	Q	Q	Q	Q
24	13%	17%	10	15	July 29	10	June 1	17%	July 29	10	June 1	17%	July 29	10	June 1	Southern Dairies, Class A (sh.) (SD)	160,000	Jan. 31, '27	1	Q	Q	Q	Q	Q
92	78%	82%	72	80	Feb. 14	73	Feb. 24	82%	Feb. 14	73	Feb. 24	82%	Feb. 14	73	Feb. 24	Southern Dairies, Class B (sh.) (SD)	235,000	Jan. 31, '27	1	Q	Q	Q	Q	Q
36%	15%	31%	18%	28%	May 25	20%	Apr. 27	31%	May 25	20%	Apr. 27	31%	May 25	20%	Apr. 27	Southern Pacific (SP)	372,380,000	July 1, '27	1	Q	Q	Q	Q	Q
108	92	107%	101	110	Mar. 19	104	Feb. 21	107%	Mar. 19	104	Feb. 21	107%	Mar. 19	104	Feb. 21	Southern Railway (SR)	60,000,000	July 15, '27	1	Q	Q	Q	Q	Q
61	40%	60	51	65%	June 6	54	Jan. 25	6																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927		Range.		Date.	STOCKS		Amount	Last Dividend.		Week's Range.		Sat.	Week's	Wed.
1925.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Capital	Date	Per	Period.	Mon.		High.	Low.		July 30.	Change.	Sales.	Aug. 3.			
High.	Low.	High.	Low.	High.	Date.	Low.	Date.		Stock Listed.				July 25.			July 30.				Close.				
46	30	60 1/4	40	51	Jan. 4	40 1/4	July 25	Virginia Iron, Coal & Coke (VK).....	10,000,000	Jan. 2, '24	1 1/4	Q	40 1/4	41 1/4	40 1/4	41 1/4	- 1/4	200	..	..		
79 1/4	70	85	70	76	Feb. 2	70 1/4	June 20	Virginia Iron, Coal & Coke pf.....	5,000,000	July 1, '27	2 1/2	SA	70 1/4	70 1/4	70 1/4	70 1/4	+ 1/4	700	104	..				
..	..	110 1/4	84 1/4	39 1/4	June 20	24 1/4	July 25	V. Vivaudou (sh.) (VV).....	371,321	July 15, '27	7 1/2	Q	27 1/2	29	24 1/4	28 1/4	+ 3/4	30,100	28	..				
11 1/4	6	15	10	45	July 16	10 1/4	Jan. 5	V. Vivaudou pf.....	2,880,300	Aug. 1, '27	1 1/4	Q	10 1/4	10 1/4	100	102	+ 1	2,000	101	..				
103 1/4	80	95	88	118 1/4	Apr. 13	90	Jan. 4	Vulcan Detinning (VX).....	2,000,000	..	..	Q	43 1/4	44	42	42	- 1	630	42	..		
..	..	..	..	38	Jan. 28	16	Jan. 28	Vulcan Detinning pf.....	1,500,000	July 20, '27	1 1/4	Q	115	115	111 1/4	115	+ 3/4	30	115	..	
..	..	..	..	..	..	..	..	Vulcan Detinning, Class A.....	1,225,800	..	..	..	..	..	..	..	..	..	..	..
47 1/4	19 1/4	52	33 1/4	81	June 9	40 1/4	Jan. 4	WABASH (WA).....	66,697,400	..	..	Q	73	74 1/4	71 1/4	73 1/4	+ 3/4	13,900	72 1/4	..		
73 1/4	55 1/4	78 1/4	68	101	June 9	76	Jan. 3	Wabash pf. A.....	69,333,000	May 25, '27	1 1/4	Q	95 1/4	96	95	93	- 2	1,700	90	..				
60 1/4	38 1/4	43 1/4	37	98	June 9	65	Jan. 15	Wabash pf. B.....	2,461,800	Apr. 1, '27	8 1/2	A	90	90	90	90	- 3/4	100	..	..		
19 1/4	14 1/4	23	17	25	Feb. 7	19 1/4	July 7	Waldorf System (sh.).....	441,610	July 1, '27	40c	Q	19 1/4	19 1/4	19 1/4	19 1/4	0	800	17 1/4	..				
24 1/4	21 1/4	23 1/4	12 1/4	24 1/4	Apr. 1	17 1/4	July 20	Walworth Company (sh.) (WAL).....	300,000	June 15, '27	30c	Q	18 1/4	18 1/4	17 1/4	18	- 1/4	300	17 1/4	..				
198	116	195	99	105 1/4	Mar. 17	80 1/4	Apr. 13	Ward Baking, Class A (sh.) (WD).....	86,275	July 1, '27	8 1/2	Q	103	103	103	103	0	300	..	..		
95 1/4	37 1/4	85 1/4	21 1/4	33 1/4	Feb. 18	17 1/4	June 14	Ward Baking, Class B (sh.).....	500,000	..	..	Q	203	203	203	203	0	6,800	24 1/4	..		
112	94 1/4	110 1/4	88 1/4	95 1/4	Feb. 3	84	Apr. 9	Ward Baking pf. (sh.).....	31,888,700	July 1, '27	1 1/4	Q	88	91	88	91	+ 3/4	500	90 1/4	..				
22 1/4	17 1/4	69 1/4	12	45 1/4	Jan. 6	20	July 5	Warner Bros. Pict., Cl. A (sh.) (WB).....	1,997,800	Dec. 1, '23	37 1/4c	Q	20 1/4	27	20 1/4	26	+ 5	18,800	24	..				
..	..	..	..	28 1/4	May 26	25 1/4	July 8	Warner-Quinlan Company (sh.) (WQ).....	230,800	July 2, '27	50c	Q	26	26	26	26	0	200	..	..		
50 1/4	43	60	43 1/4	94 1/4	July 30	65	Jan. 14	Warren Brothers (sh.) (WXA).....	115,624	July 1, '27	8 1/2	Q	82 1/4	84 1/4	82 1/4	84 1/4	+ 1 1/4	1,200	..	..		
..	..	..	..	27 1/4	June 12	47	Mar. 2	Warren Brothers 1st pf. (\$50).....	2,000,000	July 1, '27	7 1/2	Q	47	47	47	47	0	3,400	21 1/4	..	
110 1/4	110	110	107 1/4	100	Feb. 25	107 1/4	Jan. 4	Warren Foundry & Pipe Corporation (WAF).....	6,325,000	Aug. 1, '27	1 1/4	Q	24 1/4	25 1/4	23 1/4	23 1/4	- 1	2,800	21 1/4	..				
100 1/4	51	85 1/4	53	77 1/4	June 29	56 1/4	Jan. 5	Washburn-Crosby pf. (WCY).....	88,176	June 30, '27	1 1/4	Q	72 1/4	74 1/4	72 1/4	74 1/4	+ 1/4	2,800	..	..		
14	3 1/4	4 1/4	2 1/4	2 1/4	May 23	2 1/4	June 28	Weber & Heilbroner (sh.) (WHB).....	240,000	..	..	..	..	..	..	..	..	..	..	..
111	105	115	108	118	May 27	111	Jan. 15	Wells Fargo Express (sh.) (WFE).....	12,707,700	Aug. 1, '27	1 1/4	Q	114 1/4	114 1/4	114 1/4	114 1/4	0	120	115	..				
..	..	103	85	108 1/4	June 22	100 1/4	Jan. 20	West Penn Power 7 1/2 pf. (WPP).....	5,940,000	Aug. 1, '27	1 1/4	Q	105 1/4	107 1/4	105 1/4	106 1/4	+ 1 1/4	300	107 1/4	..				
..	..	98 1/4	88 1/4	110	May 4	97 1/4	Jan. 4	West Penn Electric, Class A (sh.) (WEP).....	95,258	June 30, '27	1 1/4	Q	107	108 1/4	107	107	+ 1 1/4	140	107 1/4	..				
..	..	102 1/4	95 1/4	112	July 30	102	Jan. 6	West Penn Electric pf. (sh.).....	23,124,700	May 16, '27	1 1/4	Q	110	112	110	112	+ 1 1/4	240	111 1/4	..				
18 1/4	11	10 1/4	11	67 1/4	June 9	23	Jan. 7	Western Maryland (WM).....	49,369,800	..	..	..	..	..	..	..	..	..	..	..
26 1/4	16	24 1/4	16 1/4	67 1/4	June 9	23	Jan. 7	Western Maryland 2d pf. (sh.).....	9,985,000	..	..	..	..	..	..	..	..	..	..	..
30 1/4	19	30 1/4	27 1/4	47 1/4	June 22	25 1/4	Apr. 26	Western Pacific Railway (WR).....	60,000,000	Apr. 5, '27	1 1/4	Q	42 1/4	43 1/4	37	38	- 4 1/4	5,800	41	..				
81	72	86 1/4	72	70 1/4	Feb. 7	75	Apr. 26	Western Pacific Railway pf. (sh.).....	40,000,000	July 13, '27	2	Q	67 1/4	67 1/4	67 1/4	67 1/4	0	1,600	163	..				
144 1/4	116 1/4	157 1/4	134 1/4	170 1/4	June 8	144 1/4	Jan. 8	Western Union Telegraph (WU).....	99,817,100	..	..	Q	165 1/4	165 1/4	164	165 1/4	- 1/4	1,600	163	..		
144	97	146	105 1/4	181 1/4	July 25	133 1/4	Jan. 4	Westinghouse Air Brake (\$50) (WKM).....	39,423,844	July 30, '27	182 1/4	Q	178	181 1/4	177 1/4	177 1/4	- 1/4	5,300	178 1/4	..				
84	66 1/4	79 1/4	65	88 1/4	July 20	67 1/4	Jan. 4	Westinghouse E. & M. (\$50) (WX).....	114,504,450	July 30, '27	1 1/4	Q	85 1/4	87 1/4	85 1/4	85 1/4	- 1/4	33,000	85 1/4	..				
87	79 1/4	87 1/4	78 1/4	91	July 22	82 1/4	Jan. 25	Westinghouse E. & M. 1st pf. (\$50).....	3,998,700	July 15, '27	8 1/2	Q	81	81	81	81	0	200	91	..				
20 1/4	14 1/4	18 1/4	12 1/4	18 1/4	June 28	15 1/4	June 28	Weston Elec. Instrument (sh.) (WZ).....	150,000	..	..	..	..	..	..	..	..	..	..	..
28 1/4	19 1/4	32 1/4	27 1/4	34 1/4	Apr. 20	30	July 14	Weston Elec. Instrument, Class A (sh.).....	100,000	July 1, '27	50c	Q	32	32	32	32	+ 2	200	31	..				
32	10 1/4	32	18	130	Feb. 8	27 1/4	Jan. 3	Wheeling & Lake Erie (WL).....	33,638,300	..	..	..	..	..	..	..	..	..	..	..
53 1/4	22	50 1/4	37	97	May 13	47 1/4	Jan. 7	Wheeling & Lake Erie pf. (sh.).....	10,341,500	..	..	..	..	..	..	..	..	..	..	..
31 1/4	25 1/4	29 1/4	25 1/4	27 1/4	Feb. 15	22	Apr. 25	White Eagle Oil (sh.) (EGO).....	490,300	July 20, '27	30c	Q	22 1/4	22 1/4	22 1/4	22 1/4	0	300	..	..		
104 1/4	51 1/4	90	51 1/4	38 1/4	Feb. 28	39	July 12	White Motors (WHI).....	40,000,000	June 30, '27	8 1/2	Q	38	41 1/4	37 1/4	38	+ 1	28,000	37 1/4	..				
49 1/4	33 1/4	38 1/4	22	36 1/4	Apr. 2	26	Jan. 26	White Rock Min. Springs (sh.) (WHR).....	185,145	June 30, '27	75c	Q	38	38	38	38	0	35	..	..		
..	..	..	..	30 1/4	June 20	21 1/4	Mar. 24	White Sewing Machine (sh.) (WSW).....	200,000	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	30	Jan. 17	46	Feb. 16	White Sewing Machine pf. (sh.).....	100,000	Aug. 1, '27	8 1/2	Q	46 1/4	46 1/4	46 1/4	46 1/4	0	1,900	..	..		
..	..	..	..	14 1/4	Jan. 26	14 1/4	Jan. 26	Wickwire-Spencer Steel tr. (sh.) (WIK).....	944,808	..	..	..	..	..	..	..	..	..	..	..
34 1/4	9 1/4	34	18	24 1/4	Mar. 3	16	June 30	Willys-Overland (\$5) (OV).....	12,633,770	Nov. 1, '26	2 1/2	Q	17 1/4	18 1/4	17 1/4	17 1/4	+ 1/4	59,600	17 1/4	..				
123 1/4	72 1/4	90	88 1/4	95	Jan. 11	87	May 11	Willys-Overland pf. (sh.).....	17,345,700	July 1, '27	1 1/4	Q	89 1/4	89 1/4	89 1/4	89 1/4	0	500	..	..		
..	..	..	..	17 1/4	Feb. 21	10	May 5	Wilson & Co. (sh.) (WIL).....	424,045	July 1, '27	1 1/4	Q	10 1/4	10 1/4	10 1/4	10 1/4	0	1,500	..	..		
..	..	..	..	30 1/4	Feb. 23	38	Apr. 3	Wilson & Co., Class A (sh.).....	353,465	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	128	July 29	117 1/4	Jan. 11	Woolworth (F. W.) Company (\$25).....	97,500,000	Nov. 1, '26	3 1/4	Q	152	156	151 1/4	153 1/4	+ 1/4	26,900	160 1/4	..	
70 1/4	35 1/4	44 1/4	19	46	June 9	20 1/4	Jan. 27	Worthington Pump (WOR).....	12,962,200	July 15, '26	1 1/4	Q	38	38	38	38	0	2,000	38	..				
88	76	84	44	61 1/4	June 9	46	Jan. 22	Worthington Pump pf. A.....	5,522,900	Oct. 1, '26	1 1/4	Q	34	34	34	34	0	200	..	..		
70 1/4	35 1/4	44 1/4	19	46	June 9	20 1/4	Jan. 27	Worthington Pump pf. B.....	10,321,700	..	..	..	..	..	..	..	..	..	..	..
32 1/4	16	39	24	42 1/4	June 6	24 1/4	Apr. 5	Wright Aeronautics (sh.) (WAC).....	240,300	May 20, '27	2 1/2	Q	40 1/4	40 1/4	39 1/4	39 1/4	- 1/4	8,800	40	..				
57 1/4	45 1/4	58	47	57 1/4	July 11	50 1/4	Jan. 4	Wright Aeronautics pf. (sh.) (WAP).....	1,800,000	Aug. 1, '27	2 1/2	M	56	56 1/2	56	56 1/2	+ 1/4	500	58	..				
70 1/4	62	72 1/4	60 1/4	82	July 16	70 1/4	Jan. 8	YALE & TOWNE MFG. CO. (sh.) (\$25) (YA).....	400,000	July 1, '27	8 1/2	Q	70 1/4	70 1/4	70 1/4	70 1/4	0	215	72 1/4	..				
48 1/4	22 1/4	39 1/4	20	34 1/4	July 29	25	Jan. 14	Yellow Truck & Coach (\$10) (YC).....	600,000	184c	Q	31 1/4	34 1/4	31 1/4	31 1/4	+ 3	215	29	..			
100	90	107 1/4	91 1/4	90 1/4	July 20	89 1/4	Apr. 11	Yellow Truck & Coach pf. (sh.).....	15,000,000	July 1, '27	1 1/4	Q	98	98	97 1/4	97 1/4	- 1/4	400	..	..		
92 1/4	63	95 1/4	60 1/4	97 1/4	Mar. 24	81 1/4	June 29	Youngstown Sheet & Tube (sh.) (YT).....	987,606	June 30, '27	1 1/4	Q	80	88 1/4	85 1/4	86 1/4	+ 1 1/4	10,100	85 1/4	..				

RIGHTS

High.	Low.	Expire.	First.	High.	Low.	Last.	Net.	Sales.	Wed's
4 1/4	June 1	2 1/4	Am. Ice.....	3 1/4	2 1/4	3 1/4	3 1/4	12,500	3 1/4
4 1/4	July 14	2 1/4	Bangor & Ararat.....	3 1/4	2 1/4	3 1/4	3 1/4	8,500	3 1/4
4 1/4	July 13	4	Int. Tel. & Tel.....	5 1/4	4 1/4	4 1/4	4 1/4	23,368	4 1/4
38 1/4	June 10	30 1/4	Nat. Surety.....	5 3/4	3 1/4	3 1/4	3 1/4	5,320	30 1/4
5 1/4	July 30	4	N. Y. Central.....	Nov. 1	4 1/4	5 1/4	5 1/4	103,900	5 1/4

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. \$Plus 1 1/4% quarterly in stock. aPayable 2 1/4% quarterly in common stock.

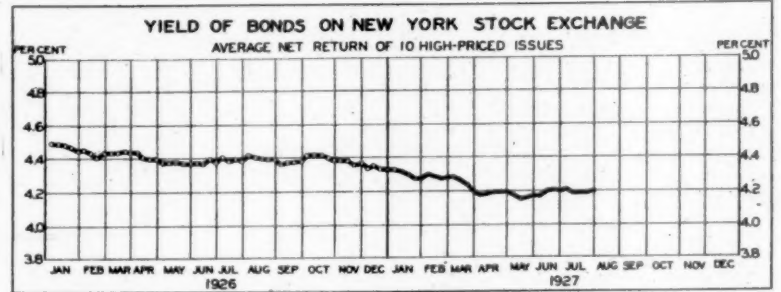
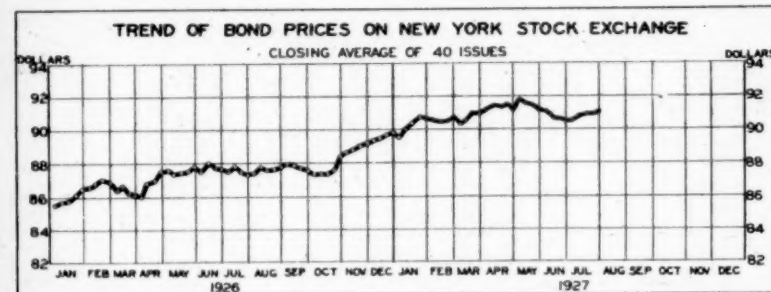
Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.
STEAM RAILROADS.				FIRE INSURANCE.				PUBLIC UTILITIES.			
Buff., Roch. & Pitts.....	2	Aug. 15	Aug. 9	Pacific Fire.....	\$1	July 27	July 26	C. Ark. R. & L. pf.....	\$1.75	Q Sep. 1	Aug. 15
Do pf.....	3	Aug. 15	Aug. 9					Cent. Ind. Power Co. pf.....	1% Q Sep. 1	Aug. 29	
Louisv., Hend. & St. L.				BANKS.				Consol. Gas, El. Lt. & P.			
com. & pf.....	2% —	Aug. 15	Aug. 1	Do pf., Series A.....	2	Q Oct. 1	Sep. 15	Do pf., Series A.....	62% Q Oct. 1	Sep. 15	
N. Y., C. & St. Louis.....	1% Q Oct. 1	Aug. 15		High St. Bank (Prov.).....	5	S Aug. 3	July 30	Do pf., Series B.....	1% Q Oct. 1	Sep. 15	
Do pf.....	1% Q Oct. 1	Aug. 15		Do.....	1	Ex. Aug. 3	July 30	Do pf., Series C.....	1% Q Oct. 1	Sep. 15	
PUBLIC UTILITIES.				MISCELLANEOUS.				Do pf., Series D.....	1% Q Oct. 1	Sep. 15	
C. Ark. R. & L. pf.....	\$1.75 Q Sep. 1	Aug. 15		Am. Chiclé.....	75c Q Oct. 1	Sep. 15	Cons. Gas (N. Y.).....	\$1.25 Q Sep. 15	Aug. 9		
Cent. Ind. Power Co. pf.....	1% Q Sep. 1	Aug. 29		Do 6% pf.....	1% Q Oct. 1	Sep. 15	Consum. Pwr. 6% pf.....	\$1.50 Q Oct. 1	Sep. 15		
Consol. Gas, El. Lt. & P.				Do 7% pf.....	1% Q Oct. 1	Sep. 15	Do 6.0% pf.....	\$1.65 Q Oct. 1	Sep. 15		
Do pf., Series A.....	2	Q Oct. 1	Sep. 15	Am. Sumatra Tob. pf.....	1% Q Sep. 1	Aug. 15	Do 7% pf.....	\$1.75 Q Oct. 1	Sep. 15		
Do pf., Series B.....	1% Q Oct. 1	Sep. 15		Am. Tob. com. & com. B. #2	Q Sep. 1	Aug. 10	Duquesne Light 1st pf.....	1% Q Sep. 15	Aug. 15		
Do pf., Series C.....	1% Q Oct. 1	Sep. 15		Am. Window Glass pf.....	3% —	Sep. 1 Aug. 18	Emp. G. & Fuel 7% pf.....	38% M Sep. 1	Aug. 15		
Do pf., Series D.....	1% Q Oct. 1	Sep. 15		Amparo Mining.....	1c Q Aug. 10	July 30	Do 8% pf.....	68% M Sep. 1	Aug. 15		
Cons. Gas (N. Y.).....	\$1.25 Q Sep. 15	Aug. 9		Appleton Co. pf.....	1% Q Aug. 10	July 30	East Koot. Power pf.....	1% Q Sep. 15	Aug. 31		
Consum. Pwr. 6% pf.....	\$1.50 Q Oct. 1	Sep. 15		Associated Oil.....	Q Sep. 24	Aug. 15	Fed. Light & Trac.....	20c Q Oct. 1	Sep. 15		
Do 6.0% pf.....	\$1.65 Q Oct. 1	Sep. 15		Atlas Powder.....	\$1 Q Aug. 10	Aug. 31	Do pf., Series E.....	1% Q Oct. 1	Sep. 15		
Do 7% pf.....	\$1.75 Q Oct. 1	Sep. 15		Bank & Ship. Ins.....	\$2.50 Q Aug. 1	July 28	Do pf., Series F.....	1% Q Oct. 1	Sep. 15		
Duquesne Light 1st pf.....	1% Q Sep. 15	Aug. 15		Bethlehem Steel pf.....	1% Q Oct. 1	Sep. 2	Nor. S. Pr. of Wis. pf.....	1% Q Sep. 1	Aug. 20		
Emp. G. & Fuel 7% pf.....	38% M Sep. 1	Aug. 15		Booth Mfg. pf.....	1% Q Aug. 1	July 20					
Do 8% pf.....	68% M Sep. 1	Aug. 15									
East Koot. Power pf.....	1% Q Sep. 15	Aug. 31									
Fed. Light & Trac.....	20c Q Oct. 1	Sep. 15									
Do pf., Series E.....	1% Q Oct. 1	Sep. 15									
Do pf., Series F.....	1% Q Oct. 1	Sep. 15									
Manhat. Ry. mtr. rtd. \$1.25 Acc	Sep. 1	Aug. 15									
Monon. W. P. Pub. S. pf. 43% Q	Oct. 1	Sep. 15									
N. O. Cr. & Lt. 6% pf.....	1% Q Oct. 1	Sep. 15									
Do 7% pf.....	1% Q Oct. 1	Sep. 15									
Nor. S. Pr. of Wis. pf.....	1% Q Sep. 1	Aug. 20									

Week Ended

Bond Sales, Prices and Yields

Saturday, July 30



BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.	July 30, 1927.	Close.	Net Ch'ge.
July 25	90.91	-.05	July 30	91.17	+.08
July 26	90.89	-.02	Week's range—High	91.17	
July 27	90.95	+.06	Aug. 1	91.25	+.08
July 28	91.00	+.05	Aug. 2	91.40	+.15
July 29	91.09	+.09	Aug. 3	90.41	-.01

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended July 30, 1927.	Same Week—1926.	Same Week—1925.
Monday	\$7,940,000	\$6,507,500	\$11,521,800
Tuesday	8,373,000	7,694,250	12,634,500
Wednesday	10,615,500	8,806,450	9,829,900
Thursday	9,333,000	7,690,100	10,554,600
Friday	10,595,500	8,119,550	10,140,000
Saturday	4,228,000	4,049,500	4,256,000
Total week	\$51,085,000	\$42,867,350	\$58,936,800
Year to date	2,040,488,850	1,841,009,150	2,171,033,995
Aug. 1	8,652,000	7,503,500	8,896,000
Aug. 2	11,968,250	7,492,500	9,323,650
Aug. 3	10,646,000	8,216,700	11,441,600

ANNUAL RANGE

	High.	Low.	High.	Low.
1927	91.93 May	89.47 Jan.	82.54 Aug.	75.01 Jan.
1926	89.75 Dec.	85.52 Jan.	76.41 Nov.	71.56 June
1925	85.44 Dec.	81.99 Jan.	73.14 Oct.	65.57 May
1924	82.46 Dec.	76.95 Jan.	75.05 June	71.05 Dec.
1923	79.43 Jan.	75.58 Oct.	82.36 Nov.	75.65 Sept.
*To date.			89.48 Jan.	74.24 Dec.

AVERAGE BOND YIELDS

	July 30, 1927.	July 23, 1927.	July 31, 1926.
Ten high-priced bonds:	4.200%	4.190%	4.410%
Week	4.220%	4.220%	4.4050%
Year to date			

BOND SALES CLASSIFIED

	Week Ended July 30, 1927.	Same Week—1926.	Changes.
Corporation	\$34,908,000	\$27,098,000	+\$7,810,000
United States Government	5,570,000	4,261,500	+1,308,500
Foreign	10,605,000	11,490,500	-885,500
City	2,000	17,000	-15,000
Total	\$51,085,000	\$42,867,350	+\$8,217,650

NEW BOND ISSUES

	July 29, 1927.	Week Ended July 22, 1927.	July 30, 1926.
Foreign	\$40,596,000	\$6,000,000	
Industrial	23,350,000		
Public utility	11,150,000	61,250,000	
State and municipal	9,854,000	4,717,000	
Farm loan	500,000		
Railroad		1,650,000	
Total	\$85,450,000	\$73,617,000	\$89,415,000
Year to date			
July 29, 1927.	\$3,906,318,305	July 22, 1927.	\$3,826,822,000
July 29, 1926.		July 30, 1926.	\$2,586,822,000

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 30

(Total Sales \$51,085,000)

With Closing Prices Wednesday, August 3

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1927.	High.	Low.	Close.	Net Sales.	Wed. s.
101.21 100.23 Lib 3 1/4s, 1932-47.	100.29	100.25	100.28	+1	1041
102.60 100.17 Lib 1st 4s, 1932-47.	101.14	101.14	101.14	-0	1
103.30 102.28 Lib 1st cv 4 1/4s, 1932-47.	103.30	102.28	102.28	+1	277
101.4 100.24 Lib 2d cv 4 1/4s, 1932-47.	101.4	100.24	100.24	+1	3
100.81 100.5 Lib 2d cv 4 1/4s, reg. 1928.	100.7	100.8	100.8	+1	1214
101.21 100.23 Lib 3d 4 1/4s, reg. 1928.	101.3	100.30	101.3	+4	4134
101.16 100.20 Lib 3d 4 1/4s, reg. 1928.	100.29	100.27	100.29	+1	5
104.12 103.13 Lib 4th 4 1/4s, reg. 1928.	103.28	103.22	103.28	+1	875
104.6 103.10 Lib 4th 4 1/4s, reg. 1928.	103.24	103.22	103.24	+1	234
114.31 110.5 Treas 4 1/2s, 1942-52.	113.10	113.11	113.13	+5	3444
114.5 110.3 Treas 4 1/2s, reg. 1942.	113.5	113.5	113.5	+9	3
109.9 106.4 Treas 4s, 44-54.	108.19	108.12	108.14	-4	806
106.16 103.5 Treas 3 1/2s, 44-54.	105.21	105.12	105.15	-1	477
100.15 100.8 Treas 3 1/2s, 43-47.	100.15	100.12	100.13	-3	233
Total sales					\$3,570,000

FOREIGN SECURITIES.

Range, 1927.	High.	Low.	Close.	Net Sales.	Wed. s.
97 1/2 91 ALPINE M STL 7s, 1925.	93 1/2	93 1/2	93 1/2	+ 1/4	14
97 1/2 92 Antioquia 7s, A, 1945.	93 1/2	93 1/2	93 1/2	+ 1/4	34
97 1/2 92 Do 7s, B, 1945.	93 1/2	93 1/2	93 1/2	+ 1/4	37
92 1/2 92 Do 7s, C, 1945.	92 1/2	92 1/2	92 1/2	+ 1/4	5
92 1/2 89 Argentina 5s, 1945.	91 1/2	91 1/2	91 1/2	+ 1/4	916
101 97 Do 6s, A, 1937.	100 1/2	99 1/2	99 1/2	+ 1/4	108
100 97 Do 6s, B, 1938.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, C, 1939.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, D, 1940.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, E, 1941.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, F, 1942.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, G, 1943.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, H, 1944.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, I, 1945.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, J, 1946.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, K, 1947.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, L, 1948.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, M, 1949.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, N, 1950.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, O, 1951.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, P, 1952.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, Q, 1953.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, R, 1954.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, S, 1955.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, T, 1956.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, U, 1957.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, V, 1958.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, W, 1959.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, X, 1960.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, Y, 1961.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, Z, 1962.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AA, 1963.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AB, 1964.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AC, 1965.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AD, 1966.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AE, 1967.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AF, 1968.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AG, 1969.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AH, 1970.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AI, 1971.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AJ, 1972.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AK, 1973.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AL, 1974.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AM, 1975.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AN, 1976.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AO, 1977.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AP, 1978.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AQ, 1979.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AR, 1980.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AS, 1981.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AT, 1982.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AU, 1983.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AV, 1984.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AW, 1985.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AX, 1986.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AY, 1987.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, AZ, 1988.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BA, 1989.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BB, 1990.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BC, 1991.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BD, 1992.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BE, 1993.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BF, 1994.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BG, 1995.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BH, 1996.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BI, 1997.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BJ, 1998.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BK, 1999.	99 1/2	98 1/2	98 1/2	+ 1/4	100
100 97 Do 6s, BL, 2000.	99 1/2	98 1/2	98 1/2	+ 1/4	100

Range, 1927.		High.		Low.		Close.		Net Sales.		Wed. s.	
96	93	Cuba 4 1/2s, 1949.	95	95	95 1/2	+	1/4	25	..	..	..
101 1/2	90	Do 5s, 1949.	100	100	100	+	1/4	1	..	..	..
102 1/2	100	Do 5s, 1949.	100	100	100	+	1/4	5	..	..	..
104 1/2	101	Do 5 1/2s, 1953.	104	103 1/2	103 1/2	+	1/4	82 1/2	..	..	..
110	105 1/2	Czechoslovakia 8s, 1951.	108	107 1/2	107 1/2	+	1/4	23	107 1/2	..	..
100	104	Do 8s, 1952.	108	107 1/2	107 1/2	+	1/4	45	107	..	..
108 1/2	104 1/2	Do 7 1/2s, 1945.	105 1/2	105 1/2	105 1/2	+	1/4	83	..	..	..
112	100 1/2	DANISH MUN 8s, A, 46.	111 1/2	111 1/2	111 1/2	+	1/4	24	111 1/2	..	..
111 1/2	100	Do 8s, B, 1946.	111 1/2	111 1/2	111 1/2	+	1/4	13	111	..	..
103 1/2	103 1/2	Denmark 6s, 1942.	105	104 1/2	105	+	1/4	69	..	..	..
99 1/2	98	Dominican Rep 5 1/2s, 40.	98 1/2	98 1/2	98 1/2	+	1/4	1	..	..	..
104 1/2	98 1/2	Do 5 1/2s, 1942.	98 1/2	98 1/2	98 1/2	+	1/4	25	..	..	..
104 1/2	100 1/2	Dresden 7s, 1945.	102 1/2	101 1/2	102 1/2	+	1/4	26	102 1/2	..	..
103	100	Dutch East Indies 5 1/2s, March, 1953.	102 1/2	102 1/2	102 1/2	+	1/4	13	102 1/2	..	..
103	100 1/2	Do 5 1/2s, Nov. '53.	102 1/2	102 1/2	102 1/2	+	1/4	25	..	..	..
104 1/2	102 1/2	Do 6s, 1947.	104 1/2	104 1/2	104 1/2	+	1/4	37	104 1/2	..	..
104 1/2	102 1/2	Do 6s, 1952.	104 1/2	104 1/2	104 1/2	+	1/4	37	104 1/2	..	..
100 1/2	106	EL SALVADOR 8s, 48.	108 1/2	108 1/2	108 1/2	+	1/4	4	108 1/2	..	..
101 1/2	95 1/2	East RR France 7s, 54.	100 1/2	100 1/2	100 1/2	+	1/4	73	100 1/2	..	..
100 1/2	92 1/2	FIAT 7s, 1946.	100 1/2	99 1/2	100 1/2	+	1/4	58	100 1/2	..	..
97	91 1/2	Do ex warrants.	95	94	94 1/2	+	1/4	54	94 1/2	..	..
97 1/2	93	Finland 6s, 1945.	95 1/2	93 1/2	94 1/2	+	1/4	19	95	..	..
102	99 1/2	Do 7s, 1950.	100 1/2	100 1/2	100 1/2	+	1/4	14	100 1/2	..	..
93 1/2	96	Do 6 1/2s, 1946.	97 1/2	97 1/2	97 1/2	+	1/4	3	97 1/2	..	..
90 1/2	96 1/2	Finland 6 1/2s, A, 48.	97 1/2	97 1/2	97 1/2	+	1/4	3	97 1/2	..	..
90 1/2	95 1/2	Do 6 1/2s, B, 1954.	98	97 1/2	97 1/2	+	1/4	6	..	..	..
100	98 1/2	Fraserian Ind 7 1/2s, 42.	104	103 1/2	103 1/2	+	1/4	89	103 1/2	..	..
105 1/2	99 1/2	French Govt 7s, 1949.	105 1/2	104 1/2	105	+	1/4	606	105	..	..
113 1/2	103	Do 7 1/2s, 1941.	113	112 1/2	113	+	1/4	232	112 1/2	..	..
111 1/2	108 1/2	Do 7 1/2s, 1945.	110 1/2	109 1/2	110 1/2	+	1/4	15	111	..	..
100 1/2	94 1/2	French Nat SSS L 7s, 49.	98 1/2	98 1/2	98 1/2	+	1/4	29	99 1/2	..	..
95 1/2	95 1/2	GERM AG BK 6s, '60.	95 1/2	95 1/2	95 1/2	+	1/4	113	95 1/2	..	..
103 1/2	100 1/2	Germ Cent Ag BK 7s, 50.	101 1/2	101 1/2	101 1/2	+	1/4	29	101	..	..
105 1/2	103 1/2	Germ Gen Elec 7s, 1945.	104 1/2	103 1/2	103 1/2	+	1/4	12	103 1/2	..	..
103 1/2	100 1/2	Do 6 1/2s, 1949.	103 1/2	102 1/2	103 1/2	+	1/4	15	101 1/2	..	..
100 1/2	105 1/2	German Rep 7s, 1949.	107 1/2	106 1/2	106 1/2	+	1/4	532	107	..	..
104	90 1/2	Good Hope Steel & Iron Works 7s, 1945.	101 1/2	101 1/2	101 1/2	+	1/4	4	101	..	..
104	100 1/2	Gras 8s, 1954.	101 1/2	101 1/2	101 1/2	+	1/4	2	102	..	..
119 1/2	110 1/2	Gt Brit & Ir 6 1/2s, 1949.	124	124	124	+	1/4	63	124	..	..
105 1/2	103 1/2	Do 5 1/2s, 1937.	104 1/2	104 1/2	104 1/2	+	1/4	161	104 1/2	..	..
99 1/2	94 1/2	Grt Cen El P Jap 7s, 44.	97 1/2	97 1/2	97 1/2	+	1/4	65	98	..	..
94 1/2	90 1/2	Do 6 1/2s, 1950.	92 1/2	92 1/2	92 1/2	+	1/4	25	92 1/2	..	..
99	93 1/2	Greek Govt 7s, 1964.	96 1/2	95 1/2	96	+	1/4	4	95	..	..
100 1/2	90	HAITI 6s, 1952.	100 1/2	99 1/2	99 1/2	+	1/4	47	100	..	..
101 1/2	91 1/2	Holland Am 6s, 1947.	100 1/2	100 1/2	100 1/2	+	1/4	4	100 1/2	..	..
105	100	Hungary 7 1/2s, 1944.	104 1/2	102 1/2	102 1/2	+	1/4	42	102 1/2	..	..
102 1/2	97 1/2	Hung Govt Mun 7 1/2s, 45.	99 1/2	98 1/2	98 1/2	+	1/4	14	99 1/2	..	..
99 1/2	84	Do 7s, 1940.	94 1/2	94 1/2	94 1/2	+	1/4	29	..	..	..
102 1/2	100	ILSEDER STEEL 7s, 46.	100 1/2	100 1/2	100 1/2	+	1/4	1	100 1/2	..	..
100 1/2	99 1/2	Indus BK, Japan, 6s, 27.	99 1/2	99 1/2	99 1/2	+	1/4	10	..	..	..
97	92 1/2	Italy 7s, 1951.	94 1/2	94 1/2	94 1/2	+	1/4	513	94 1/2	..	..
97 1/2	90 1/2	Italian P U Cr 7s, 52.	94 1/2	94 1/2	94 1/2	+	1/4	63	93	..	..
97	92 1/2	Italian Cr P W 7s, A, 37.	94 1/2	94 1/2	94 1/2	+	1/4	15	94 1/2	..	..
96	91	Do 7s, B, 1947.	92 1/2	92 1/2	92 1/2	+	1/4	31	92 1/2	..	..
92 1/2	88 1/2	JAPANESE 4s, 1931.	90 1/2	90 1/2	90 1/2	+	1/4	57	89 1/2	..	..
101 1/2	90 1/2	Do 5 1/2s, 1949.	100 1/2	100 1/2	100 1/2	+	1/4	142	101 1/2	..	..
111	101 1/2	Jurgens (A) 8s, 1947.	102 1/2	101 1/2	101 1/2	+	1/4	77	..	..	..
102 1/2	100 1/2	LEIPZIG 7s, 1947.	101 1/2	100 1/2	101 1/2	+	1/4	11	101	..	..
95 1/2	87 1/2	Low Aus Hiv El 6 1/2s, 44.	89 1/2	89 1/2	89 1/2	+	1/4	5	88 1/2	..	..
100 1/2	90 1/2	Do 7 1/2s, 1949.	98 1/2	97 1/2	97 1/2	+	1/4	1	97 1/2	..	..
99 1/2	93 1/2	Lyon 6s, 1934.	96 1/2	95 1/2	95 1/2	+	1/4	10	95 1/2	..	..
99 1/2	93 1/2	MARSEILLES 6s, 1934.	99 1/2	99 1/2	99 1/2	+	1/4	100	99 1/2	..	..
41	30 1/2	Mex 1945, 45s, 43.	35 1/2	34 1/2	35 1/2	+	1/4	15	..	..	..
94 1/2	37 1/2	Mex 1945, 45s, 43.	38 1/2	37 1/2	38 1/2	+	1/4	3	38	..	..
45 1/2	37 1/2	Do 5s, 1944.	38 1/2	37 1/2	38 1/2	+	1/4	43 1/2	..	..	..
26 1/2	22 1/2	Do 4s, 1945.	23 1/2	23 1/2	23 1/2	+	1/4	17	21 1/2	..	..
31 1/2	23 1/2	Do 4s, 45s, 45s, 45s.	26 1/2	25 1/2	26 1/2	+	1/4	6	..	..	..
34 1/2	24 1/2	Do 4s, 1954.	26 1/2	25 1/2	26 1/2	+	1/4	25	..	..	..
40 1/2	36 1/2	Do 6s, 1953.	38 1/2	37 1/2	38 1/2	+	1/4	12	..	..	..
46 1/2	38	Do 6s, 33s, 33s, 33s.	39 1/2	39 1/2	39 1/2	+	1/4	12	..	..	..
101 1/2	98 1/2	Do 7s, 1937.	99 1/2	99 1/2	99 1/2	+	1/4	71	100 1/2	..	..
107	98	Milag M 7s, 1956.	100 1/2	100 1/2	100 1/2	+	1/4	2	..	..	..
94 1/2	90	Do ex war.	92 1/2	92 1/2	92 1/2	+	1/4	15	91 1/2	..	..
94 1/2	90 1/2	Milano 7s, 1956.	92 1/2	92 1/2	92 1/2	+	1/4	186	92 1/2	..	..
93 1/2	92 1/2	Montecatini 7s, 37.	93 1/2	93 1/2	93 1/2	+	1/4	1	..	..	..

Bond Transactions—New York Stock Exchange—Continued

High, Low, Range, 1927.				High, Low, Close, Ch'ge, Sales, Close, Net, Wed.'s				High, Low, Close, Ch'ge, Sales, Close, Net, Wed.'s				
Range, 1927.				High, Low, Close, Ch'ge, Sales, Close, Net, Wed.'s				High, Low, Close, Ch'ge, Sales, Close, Net, Wed.'s				
NEW YORK CITY ISSUES.												
103 1/2	102 1/2	4 1/4	1964	104	104	104	- 1/2	2	..	..	..	..
Total sales												
CORPORATION ISSUES.												
94	80	ADAMS EXPRESS	48 1/2	93	93 1/2	93	- 1/2	7	93 1/2	..	..	..
105 1/2	105 1/2	Albany Valley	42 1/2	95 1/2	95 1/2	95 1/2	- 1/2	8	..	..	..	..
97	97 1/2	Am Ag Ck ref	75 1/2	101	101	101	- 1/2	58	101 1/2	..	..	..
98	92 1/2	Am Beet Sug	65 1/2	96	96	96	- 1/2	15	..	..	..	..
103 1/2	103 1/2	Am Chain deb	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	2	..	..	..	..
98 1/2	95	Am Col Oil deb	95 1/2	97 1/2	97 1/2	97 1/2	- 1/2	16	98	..	..	..
104 1/2	103 1/2	Am Mich & Fdy	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	17	..	..	..	..
100 1/2	99	Am Republics	99 1/2	100 1/2	100 1/2	100 1/2	- 1/2	33	100 1/2	..	..	..
102 1/2	100 1/2	Am Sml & R	104 1/2	102 1/2	102 1/2	102 1/2	- 1/2	102	..	..	..	..
100 1/2	107 1/2	Do 6a, 1947	109	108 1/2	108 1/2	108 1/2	- 1/2	35	..	..	..	..
103 1/2	104 1/2	Am Sugar Ref	103 1/2	104 1/2	104 1/2	104 1/2	- 1/2	45	104 1/2	..	..	..
97 1/2	93 1/2	Am Tel & Tel	93 1/2	97 1/2	97 1/2	97 1/2	- 1/2	130	99 1/2	..	..	..
100 1/2	98 1/2	Do gold 4a, 1935	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	1	..	..	..	..
100 1/2	102 1/2	Do conv 4 1/2a, 1935	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	33	104 1/2	..	..	..
103 1/2	103 1/2	Do col trust 3a, 1946	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	119	103 1/2	..	..	..
103 1/2	101	Do 5 1/2a, 1943	107 1/2	106 1/2	106 1/2	106 1/2	- 1/2	196	103 1/2	..	..	..
103 1/2	103 1/2	Do 5 1/2a, 1940	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	10	..	..	..	..
103 1/2	103 1/2	Do 5 1/2a, 1936	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	20	99 1/2	..	..	..
101 1/2	98	Am WVA&E col tr	98 1/2	99 1/2	99 1/2	99 1/2	- 1/2	25	102 1/2	..	..	..
103 1/2	100 1/2	Do 6a, 1975	103 1/2	102 1/2	102 1/2	102 1/2	- 1/2	358	91 1/2	..	..	..
89	83	Am Writ Paper	83 1/2	89 1/2	89 1/2	89 1/2	- 1/2	279	104 1/2	..	..	..
104 1/2	103 1/2	Anacosta Cop	103 1/2	104 1/2	104 1/2	104 1/2	- 1/2	106	104 1/2	..	..	..
103 1/2	100 1/2	Do 5 1/2a, 1935	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	140	94 1/2	..	..	..
103 1/2	103 1/2	Andros Cop deb	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	83	..	..	..	..
97 1/2	97 1/2	At Nitr Nitrate	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2	16	..	..	..	..
102 1/2	100 1/2	Arb & Mbor	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	32	..	..	..	..
102 1/2	100 1/2	Ark & M B T	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	16	..	..	..	..
93 1/2	88 1/2	Arctur	88 1/2	90 1/2	90 1/2	90 1/2	- 1/2	80 1/2	..	..	..	..
90	87 1/2	Do Del 3 1/2a, 1943	89 1/2	88 1/2	88 1/2	88 1/2	- 1/2	27	..	..	..	..
103 1/2	102	Associated Oil	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	109	95 1/2	..	..	..
97 1/2	92 1/2	Atch, T & S F	92 1/2	97 1/2	97 1/2	97 1/2	- 1/2	32	80 1/2	..	..	..
91 1/2	87 1/2	Do 4a, 1935	87 1/2	88 1/2	88 1/2	88 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	87 1/2	Do 4a, 1935	87 1/2	88 1/2	88 1/2	88 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1	..	..	..	..
91 1/2	88 1/2	Do 4a, 1935	88 1/2	89 1/2	89 1/2	89 1/2	- 1/2	1
90 1/2	88	Do 4a, 1935	88 1/2	89 1/2	89 1/2							

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Transactions on the New York Curb Exchange

With Closing Prices Wednesday, August 3

Range, 1927. High-Low.	High-Low	Net Ch'ge.Sales.Close	Wed.'s Ch'ge.Sales.Close		
Trading by Days.					
Ind. and Pub. Stand.	Misc. Util. Oils.	Miner. Bonds.	Foreign Bonds.		
Monday	153.26	7,420	44,000	\$8,640 \$1,348,000 \$379,000	
Tuesday	192.67	9,520	26,340	98,800 2,112,000 324,000	
Wednesday	176.96	16,480	31,900	112,550 1,938,000 743,000	
Thursday	159.70	35,450	31,400	72,880 1,666,000 511,000	
Friday	151.50	16,070	57,300	63,750 1,678,000 488,000	
Saturday	68.20	7,470	21,100	24,720 882,000 185,000	
Totals	902,257	92,410	212,040	462,340 \$9,644,000 \$2,630,000	
INDUSTRIALS.					
12½	8	AERO SUP MFG A	10% 10% 10½ + ¼	300 6½	
6	3¾	Do B	5% 5 5 -	200 -	
22½	22	Allee & Fisher (2)	22½ 22 22½ -	200 -	
67½	67½	Alum Co of Am.	105 83 91 - 6	7,100 90	
104½	104½	Do pf (6)	102½ 102 102½ -	600 102½	
11½	72½	Am Arch Co (19)	81 77½ 84½ + 6½	4,450 80	
20	6	Am Brown Box Elec	founders' shares	6% 6% + ¾	400 -
21	6	Do cdfs	7% 6% 7 + ¾	1,300 7	
43¾	40%	Am Chain Co, w 1 (3)	43 43 43 - ¼	100 43¾	
148½	115	Am Cigar Co (8)	118½ 118 118½ + ¼	100 119½	
47½	9	Am Crystalid A (11.00)	29½ 29 29½ + 2½	220 91	
91	84	Do pf (6)	89½ 87½ 88 -	220 91	
20½	9	Am-Hawaiian S S	104 17½ 18 + 1	8,200 18½	
90	78	Am Mfg Co (6)	82 79 79 - 5	75 -	
18½	18½	Am Rayon Prod	18½ 13½ 16½ + 3½	36,300 15	
72	44½	Am Rayon Mill (12)	70 44 44 -	9,300 67½	
113	100½	Do pf (7)	112½ 112½ 112½ + 4	200 113	
6	4	Am Solv & Chem	6 4½ 6 + 1½	400 -	
68½	57	Amoskeag Co	61 61 61 + 3½	50 -	
13	3½	Apex Moulding	3½ 3½ 3½ - 7½	200 4	
31½	14	Anglo-Chilean Nitrate	28 25 26½ + 1	2,000 26½	
55	51	Atlas Plywood (4)	52 51 51 - 1½	6,000 -	
116½	65	Auburn Auto (4)	104 99 104 + 3	650 -	
100	80	Do w	100 100 100 -	600 -	
1½	.81	At Fruit & Sugar	.85 .85 .85 -	600 -	
124	113	BACOCK & WIL (7)	115 115 115 + 1	25 -	
125½	85½	Bancroft (2½)	123½ 123½ 123½ + 2	25,800 124½	
67	67	Barnett Creamery (5)	67 61 67 - 1½	75 -	
24½	19	Bliss Co (E W) (1)	19½ 19 19 - 1½	200 -	
3½	3½	Bylin Shoes	4 4 4 + 4	1,000 4	
86	76	Bigelow & Hart Carpet	(6) 84½ 86 + 4½	575 -	
21½	13	Hohm At & Brass (1)	21½ 18½ 20½ + 2	130 22½	
120½	101	Borden (5)	118½ 117½ 118½ + ½	1,800 -	
63½	60	Borg & Beck (4)	63½ 65 63½ + 2½	500 -	
18	17	Botany Mills	17 17 17 -	100 17	
47½	33	Brill Corp, A (1)	37½ 34½ 37½ + 1½	1,800 39	
22½	13½	Brillo Mfg Co	13½ 16½ 17½ + 1	1,700 18	
12	10	Do pf (10)	10 10 10 - 2½	400 -	
26½	20½	Do A (2)	24½ 24½ 24½ -	300 -	
23½	23½	Brit-Am Tob co p (2½)	23½ 23½ 23½ + ½	800 -	
25½	23½	Do reg (2½)	26 24½ 26 + 1	2,200 -	
60	50	Bucyrus Co, n (3)	50 48 50 - 1	1,000 60½	
23½	23½	Bucyrus Erie, n, w l	33 22½ 23 - 1	8,100 22½	
33½	20	Budd (Edward) Co	30 30 30 -	500 -	
154	130	CAN CEMENT Co.	148 148 148 + 2½	200 -	
31	27½	Caterpillar Tractor, n	(1.40) 28½ 28½ 28½ + 1	100 -	
34	32	Can Ind Ale (1.28)	34½ 33 34 + 2½	1,500 -	
2	2	Celanease Corp n's	3 2½ 3 -	4,300 -	
80½	74	Do	79½ 78 79 + 3½	11,200 79½	
158½	100	Do lat pf (7)	153½ 152 153 + 3½	500 154½	
12	9	C G Sp & Bump (190c)	10 10 10 + ¼	200 -	
62	17	Celuloid Co	62½ 53½ 58½ + 10	820 65	
118	105½	Do pf (1)	118 105 115 + 5½	3,600 101	
83½	70	Celotex Co (3)	83½ 83½ 83½ + 1½	225 88	
91	88½	Do pf (7)	90 89 90 + ¼	350 -	
113½	97	Cent Aguirre Sug (17)	106 105½ 105½ + 14½	5,700 14½	
118	103	Centrifugal Pipe (60c)	104 103 104 + 1	200 -	
33	23	City Ice & Fuel (2)	33 33 33 -	40 -	
123½	117	Childs Co pf (7)	123½ 123 123½ + ½	60 -	

Transactions on the New York Curb Exchange—Continued

Range, 1927.					Range, 1927.					Range, 1927.				
High.	Low.	Close.	Net	Wed's	High.	Low.	Close.	Net	Wed's	High.	Low.	Close.	Net	Wed's
			Ch'ge.	Sales.				Ch'ge.	Sales.				Ch'ge.	Sales.
25	18 1/2	Cohn-Hall-Marx	24 1/2	24 1/2	400	257	225	REALTY ASSO BKN(5)	240 1/2	249	249 1/2	249 1/2	20	20
36	30	Cons Coal	30 3/4	30 3/4	400	17	17	Remington Arms	16	15 1/2	16	15 1/2	200	200
85 1/2	83	Collins & Altkman, n. w. i	83 1/2	83 1/2	400	23 1/2	19 1/2	Reo Motors (80c)	21 1/2	21	21	21	2,100	2,100
105 1/2	104 1/2	Do pf, w. i (7)	105 1/2	104 1/2	1,800	5 1/2	2	Republic M Trk cfs	4 1/2	4 1/2	4 1/2	4 1/2	300	300
37 1/2	35 1/2	Cons Dairy Prod	37 1/2	35 1/2	3,500	22 1/2	13 1/2	Richman Bros (110)	21 1/2	21 1/2	21 1/2	21 1/2	30	30
22 1/2	21 1/2	7 1/2 Copeland Prod	22 1/2	21 1/2	400	32 1/2	20	Richmond Rad, new	31 1/2	27 1/2	27 1/2	27 1/2	4,100	30 1/2
150	182	Com'l Solvents, w. i	180 1/2	188	2,100	45	37 1/2	Do cum ev pf (3 1/2)	44 1/2	43 1/2	43 1/2	43 1/2	1,100	44
22 1/2	20 1/2	Cons Laundries (d)	22 1/2	20 1/2	2,400	93 1/2	85 1/2	Roller-R of Am pf (7)	90	89 1/2	89 1/2	89 1/2	20	20
57 1/2	55 1/2	30 Cuno Press, Inc.	57 1/2	55 1/2	3,500	108 1/2	101 1/2	Royal Bak Pow (110)	108 1/2	105 1/2	105 1/2	105 1/2	1,025	1,025
190	170 1/2	Curtis Pub (112)	190	185	75	106 1/2	102 1/2	Do pf (6)	106 1/2	106 1/2	106 1/2	106 1/2	3	3
118	113	Do pf (7)	114 1/2	114 1/2	400	60	47	Royal Wire pf (7)	60	55	55	55	25	25
30 1/2	29 1/2	Curtis Aero & Motor	29 1/2	28 1/2	900	93 1/2	89	Royal Typewr (115)	93 1/2	89	89	89	50	50
57 1/2	43 1/2	DAVEGA, INC (11 1/2)	48 1/2	48 1/2	1,700	301	232	SAFETYWAY STRS (8)	292	279	285	285	220	220
10 1/2	9 1/2	Do Forest Ra vot tr cfs	9 1/2	9 1/2	400	141	124	SAFETYWAY STRS (8)	128	128	128	128	220	220
1,860	1,700	Deere & Co.	1,710	1,710	3,325	239	210	Sanitary Groc	239	237	237	237	2,400	2,400
22 1/2	21 1/2	Doehler Die Cast	22 1/2	21 1/2	200	54 1/2	37	St Regis Paper (2)	54 1/2	51 1/2	51 1/2	51 1/2	6,000	32
86	82	Dominion Stores (400)	82	82	1,300	60 1/2	42	St Regis Paper (2)	60 1/2	57 1/2	57 1/2	57 1/2	74,900	1 1/2
172 1/2	151	Dixon (713)	154	154	20	5 1/2	5	Selfridge Prov St, w. i	5 1/2	5	5	5	210	5
5 1/2	5 1/2	Dubilier Cord & Radio	5 1/2	5 1/2	400	35 1/2	23	Seiberling Rubber	35 1/2	33 1/2	33 1/2	33 1/2	4,800	100
14 1/2	14 1/2	Durand Motors	14 1/2	14 1/2	49,100	23	22 1/2	Sharon-Wheel Hoop (2)	23	22 1/2	22 1/2	22 1/2	100	100
11 1/2	11 1/2	Dux Co cfs	11 1/2	11 1/2	500	37 1/2	22 1/2	Sharon-Wheel Hoop (2)	37 1/2	35 1/2	35 1/2	35 1/2	2,800	33
9 1/2	9 1/2	Dux Co, Inc.	9 1/2	9 1/2	100	37 1/2	22 1/2	Sharon-Wheel Hoop (2)	37 1/2	35 1/2	35 1/2	35 1/2	2,800	33
81	48	EASTERN S. S.	75	81	370	35 1/2	30	So Groc Str, A (2 1/2)	35 1/2	30	30	30	100	100
18 1/2	18 1/2	Estate Wette, B.	18 1/2	18 1/2	100	19	13 1/2	Silica Gel, new, cfs	18 1/2	16 1/2	16 1/2	16 1/2	300	300
4 1/2	4 1/2	FAEGBL MOTORS	4 1/2	4 1/2	15,100	387 1/2	360	Singer Mfg (110)	387 1/2	387 1/2	387 1/2	387 1/2	150	380
163 1/2	150 1/2	Fajardo Sugar (10)	157	156	385	33 1/2	19 1/2	Stand Com Tob (1)	33 1/2	30 1/2	31 1/2	31 1/2	1,900	31
33	25	Fanny Farmer	30	30	2,600	1 1/2	1 1/2	Standard Motors	1 1/2	1 1/2	1 1/2	1 1/2	1,000	100
31 1/2	27 1/2	Fedders Mfg. A (2)	31 1/2	30 1/2	3,900	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
14 1/2	14 1/2	Federated Metal cfs	14 1/2	14 1/2	14	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
8 1/2	8 1/2	Film Insp Mach	8 1/2	8 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
556	393	Ford Mot of Can (150)	393	393	420	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
22 1/2	21 1/2	Forhan Co, A (100)	22 1/2	21 1/2	4,800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
23 1/2	22 1/2	Fox Theatres, A	23 1/2	22 1/2	2,400	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
20 1/2	19 1/2	Foundation Foreign	20 1/2	19 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
10 1/2	10 1/2	Franklin Mfg	10 1/2	10 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
8 1/2	8 1/2	Do pf (7)	8 1/2	8 1/2	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
7 1/2	7 1/2	Frederick-Eisenmann Radio	7 1/2	7 1/2	800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
23 1/2	23 1/2	Freshman (C) Co	23 1/2	23 1/2	7,300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
35	30 1/2	Fulton Syphon (3 1/2)	35	30 1/2	9,000	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
50 1/2	53	GAMEWELL CO (5)	53 1/2	53 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
1 1/2	1 1/2	Garland S & Corp	1 1/2	1 1/2	300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
3 1/2	3 1/2	Garold Corp	3 1/2	3 1/2	15,800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
70 1/2	62 1/2	Gen Baking, A (5)	62 1/2	62 1/2	12,800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
7 1/2	7 1/2	Do B	7 1/2	7 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
14 1/2	14 1/2	Gen Fire Ext Co	14 1/2	14 1/2	20	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
3 1/2	3 1/2	Gen Ice Cream (2)	3 1/2	3 1/2	1,400	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
84 1/2	81	Gen Fireproof (5)	81	81	11,200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
22	22	Do Laundry Mach	22	22	1,800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
12 1/2	12 1/2	Gleasonville Prod (1)	12 1/2	12 1/2	1,800	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
182	159 1/2	Glen Alden Coal (10)	172 1/2	172 1/2	300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
95	95 1/2	Gillette S Ras (1 1/2)	95 1/2	95 1/2	4,700	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
33	33	Globe (Adolf)	33	33	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
14 1/2	14 1/2	Gold S Electrical (150)	14 1/2	14 1/2	10,200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
38 1/2	38 1/2	Goodyear Tire & Rub	38 1/2	38 1/2	33,600	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
95	95	Do new pf, w. i	95	95	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
44	44	Gorham Mfg	44	44	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
119	105	Do pf (7)	119	105	4,400	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
85 1/2	85 1/2	Grand 5-10-25c Stores	85 1/2	85 1/2	50	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
127	110	Do pf (7)	127	110	50	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
86	86	Grant Co (W T) (25c)	86	86	1,400	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
118 1/2	116	Gr At & Pac Tr (7)	118 1/2	116	550	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
174 1/2	154	Gr Lakes D & D (10)	174 1/2	154	550	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
101	97	Greif & Bro pf x (7)	100	97	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
21 1/2	15	HABISHAW EL, new	20	15	300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
10	10	Hale & Kilburn	10	10	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
27 1/2	25	Harp Fritz, new (1 1/2)	25 1/2	25	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
7 1/2	7 1/2	Happ Candy, A (bl 40)	7 1/2	7 1/2	3,300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
90	90	Har-Sey-Pot cum pf (7)	90	90	125	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
13	4 1/2	Hazeltine Corp (1)	10 1/2	10 1/2	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
28 1/2	28 1/2	Hellman (R), Inc.	28 1/2	28 1/2	2,600	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
43 1/2	43 1/2	Do pf (2 1/2)	43 1/2	43 1/2	2,600	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
2 1/2	2 1/2	Heyden Chemical	2 1/2	2 1/2	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
200	176	Hercules Powder (8)	181 1/2	181 1/2	3,700	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
100	90 1/2	Lehigh Coal & Nav (1 1/2)	90 1/2	90 1/2	200	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
121	105 1/2	Lehigh Coal & Nav (1 1/2)	107	107	100	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
130 1/2	116	Libby O S & G (13)	130	133	370	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
26 1/2	23 1/2	Lit Bros (1)	24 1/2	24 1/2	300	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
43 1/2	39	MacAND & F, n (2.60)	39 1/2	39 1/2	400	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100
17 1/2	17 1/2	Magall & Co (31)	17 1/2	17 1/2	7,500	30 1/2	25	Standard Publish, A	30 1/2	28 1/2	28 1/2	28 1/2	100	100

Transactions on the New York Curb Exchange—Continued

Range, 1927. High, Low.	High, Low, Close, Ch'ge, Sales, Close.	Net Ch'ge, Sales, Close.	Wed.'s Ch'ge, Sales, Close.
7% 4% VENEZUELA PET.....	5 4% 4% + 3/4 2,000 4%		
32% 29% WILCOX O & G, n (2) 22% 22% - 1/4 100 22%			
3% 5% Woodley Pet (60c).....	5% 5% 5% 300 ..		
6 1% "Y" O & G, n (25c).....	3% 2% 2% - 1/4 300 2%		
MINING.			
10 .03 AM COM M & M.....	.05 .04 .05 + .01 4,000 ..		
1% .30 Am Exploration.....	.50 .50 .50 .. 200 ..		
.08 .63 Arizona Globe Copper.....	.05 .05 .05 .. 4,000 ..		
1% .05 BEAVER CONS.....	1 1 1 - 1/4 500 1%		
.03 .67 Bunker Hill & B (19).....	.90 .90 .90 + 2 700 103%		
.07 .05 CALUMET & JER.....	.05 .05 .05 .. 1,000 .04		
.04 .02 Cons Nev Utah.....	.02 .02 .02 - .02 3,000 2%		
1% 2% Con Copper, new.....	2% 2% 2% + 1/4 100 ..		
1% 12 Copper Range (1).....	13% 13% 13% + 1/4 100 ..		
.30 .07 Cortez Silver.....	.19 .19 .19 .. 2,000 ..		
2 1/2 1/2 Cresson Cons (40c).....	2 1/2 1/2 2 1/2 + 1/4 2,000 ..		
.07 .03 DIVIDE EXT.....	.04 .03 .04 .. 3,000 ..		
5% 1% ENGINEERS GOLD.....	2% 2% 2% .. 300 ..		
.08 .63 Eureka-Crosscut.....	.04 .03 .04 .. 1,800 .03		
7% .43 FALCON LEAD.....	.47 .43 .43 - .05 7,000 ..		
2 .51 GOLDEN CENTRE.....	.80 .51 .51 - .34 300 ..		
1% 1% Golden Cycle (10c).....	1% 1% 1% + 1/4 300 ..		
.09 .02 Golden State.....	.08 .08 .08 + .01 74,000 .00		
.10 .06 Goldfield Cons.....	.08 .08 .08 .. 1,000 .00		
11 .01 HAWTHORNE.....	.03 .02 .03 + .01 80,000 ..		
13% 12% Hecla (7).....	13% 13% 13% + 1/4 400 15%		
22% 18% Hollinger Gold (1.30).....	18% 18% 18% + 1/4 200 17%		
.95 .60 KERN LAKE (12c).....	.80 .75 .75 - .05 500 ..		
130 .50 MANSFIELD M & S war 50 50 50 .. 1 ..			
2% .65 Mason Valley.....	.90 .85 .90 .. 1,400 .80		
24 18% NEW CORNELIA (2).....	21% 21% 21% - 1 100 ..		
194% 17% New Jersey Zinc (112).....	183 184% 184% .. 640 184		
88% 87% Newmont (4).....	88% 87% 87% + 1/4 6,300 87%		
10% 10% Nipissing (30c).....	2% 2% 2% + 1/4 1,200 5%		
22 19% Noranda.....	21% 21% 21% - 1/4 300 21%		
.90 .90 Do Rights.....	.75 .65 .65 - .10 10,100 .60		
3% .80 North Butte.....	1% 1% 1% + 1/4 600 1		
1% .40 OHIO COPPER (3c).....	1% 1% 1% + 1/4 150,300 1%		
.40 .10 PHARMAC PORC.....	.45 .37 .44 .. 60,400 .44		
1% .06 Plymouth Lead.....	.06 .06 .06 + .02 3,000 .07		
10% 11% Pond Creek Pore.....	15% 15% 15% + 1/4 3,000 2%		
2% 1% Premier Gold (52c).....	2% 2% 2% + 1/4 3,000 2%		
.30 .15 RED WARRIOR.....	.15 .15 .15 .. 1,000 ..		
6 3% SHATTUCK DEN M.....	6 5% 5% + 1/4 1,300 5%		
3% 2% S A Gold & Plat.....	2% 2% 2% .. 300 ..		
8% 5% TECK HUGHES (20c).....	8% 8% 8% + 1/4 1,700 8%		
3% 2% Tonopah Min (15c).....	2% 2% 2% + 1/4 1,300 ..		
10 .07 Tri-Hullon Smelt.....	.06 .06 .06 - .01 1,000 ..		
28 22% UN VERDE EXT (3).....	24 23% 23% - 1/4 900 ..		
.50 .20 Unity Gold.....	.45 .35 .35 - .10 2,000 ..		
7% 4% Utah Apex.....	5% 5% 5% + 1/4 1,000 5%		
3% .80 WENDEN COPPER.....	1% 1 1 .. 700 1		
15 .07 West End Cons.....	.07 .07 .07 .. 2,000 .00		
.07 .03 West End Ex.....	.04 .04 .04 .. 3,000 ..		
.63 5% Wright Hargreaves (20c).....	.6% 6 6 + 1/4 400 ..		
BONDS (in \$1,000 Lots).			
100% 98% Alabama Power 5s, '56, 100% 100% + 1/4 11 ..			
96 43 Allied Packers 6s, 1929, 60 55 60 + 7 10 52			
90% 90% Allis-Chalmers 5s, 1937, 97% 96% 97% + 1/4 118 97			
100% 100% Aluminum Co 5s, 1932, 100 99% 99% + 1/4 200 100			
107 101% Am G & E 6s, 1914, 103% 105 105% + 1/4 152 104%			
107 100% Am Pow & Lt 6s, 2016, 104% 103% 104% + 1/4 153 104%			
90% 94% Amer Radiator 4 1/2, '47, 95% 95% 95% + 1/4 21 95%			
104% 103% Am Roll Mill 6s, 1938, 104 104 104 .. 3 ..			
100 102% Am Seating 6s, 1939, 107% 107 107 .. 110 106%			
102 101% Am Thread 6s, 1928, 101% 101 101% + 1/4 11 101%			
102% 101% Anaconda 6s, 1929, 102% 102% 102% + 1/4 29 102%			
97% 95% Appalachia Pow 5s, '35, 96% 95% 96% + 1/4 35 96%			
97 93% Ark P & L 5s, '36, w. l., 94% 94% 94% + 1/4 22 93%			
97% 90% Asmo Hardware 6 1/2, '32, 90% 90 90 .. 13 90			
100 100% Beaver Prod 7 1/2, 1942, 100% 100% 100% + 1/4 1 ..			
90% 95% Beaverboard Co 6s, '33, 98% 98% 98% + 1/4 16 ..			
103% 97% Beacon Oil 6s, 1935, w. l., 99 99 99 .. 27 101%			
103 101% Bell Tel of Can 5s, '35, 101% 101% 101% + 1/4 7 101%			
102% 101% Do 5s, B, 1957, 101% 101% 101% + 1/4 7 101%			
103 100% Bost & Me R R 6s, '33, 102% 101% 102% + 1/4 19 ..			
103 100% Boston Cons Gas 5s, '47, 101 101 + 1/4 42 101%			
92% 37% Brun T & Equip 7 1/2, '35, 40 47% 49 + 3 15 47%			
103% 102% Buffalo Gen Elec 5s, '36, 103% 103 103% + 1/4 13 ..			
98% 98% Can Nat Ry 4 1/2, 1957, 98% 98% 98% + 1/4 17 98%			
113 111% Can Natl 7s, 1935, 112 111% 112 + 1/4 34 111%			
103 100% Carolina P & L 5s, '36, 101 100% 100% + 1/4 50 100%			
97% 97% Carol Gas 6s, A, 1942, 97% 97% 97% + 1/4 3 ..			
95 91% C. M. & S. P. mtg gold 5s, 1975, w. l., 92% 91% 91% - 1/4 80 92%			
58% 54% Do cv adj 5s, 2000, w. l., 58% 57% 57% - 1/4 139 58%			
83% 74% Chi Ry 5s, 1927, 82 81% 81% - 1/4 10 80%			
100 90% Clin St Ry 5 1/2, 1942, 90% 90% 90% + 1/4 100 100%			
103% 98% Cities Service 6s, 1900, 100% 100 100 .. 100 100%			
91% 88% Do 5s, 1900, 88% 88 88 - 1/4 128 88			
90% 90% Cities Ser Gas 5s, '42, 90% 90% 90% + 1/4 74 90%			
103% 103% Cities Ser Illum 5s, B, 103% 103% 103% + 1/4 3 ..			
110% 110% Do 7s, 1941, 110% 110% 110% + 1/4 3 ..			
100% 98% Col Gas & El 5s, 1932, 98% 98% 98% + 1/4 233 98%			
98 95% Com Larabee 6s, 1941, 97 96% 96% - 1/4 16 90%			
96% 95% Com Edison 4 1/2, D, 57, 96% 96% 96% - 1/4 9 ..			
103% 101% Cons Gas El L & P of B 5s, F, 1945, 103% 103% 103% - 1/4 9 107%			
107% 107% Do 5s, 1949, 107% 107% 107% - 1/4 9 ..			
107% 107% Do 5s, 1952, 107% 107% 107% - 1/4 9 ..			
103% 101% Cont Gas & E 6 1/2, 1944, 102% 102% 102% + 1/4 3 ..			
101 97% Cons Publishers 6 1/2, '38, 98% 98% 98% + 1/4 13 ..			
90% 80% Cons Textile 8s, 1941, 98 98 + 1/4 10 97%			
101 98% Con Sec Corp 5s, A, '42, 98 98 + 1/4 6 98			
98% 95% Cuba No Ry 5 1/2, 1942, 97 96 96% + 1/4 241 96%			
98% 96% Cuba Co 6s, A, 1929, 98 97% 97% + 1/4 6 ..			
98 94% Cudahy Pack 5 1/2, 1937, 95% 95% 95% + 1/4 34 96			
100% 97% Do 5s, 1946, 96% 96 96% + 1/4 33 ..			
101 99% Det City Gas 5s, B, 50, 100% 100 100 .. 14 ..			
107% 106% Do 6s, A, 1947, 106% 106% 106% + 1/4 23 ..			
101% 100% Det Int Refrig 6 1/2, '52, 101% 100% 101% + 1/4 25 102			
100% 100% Do 7s, 1952, w. l., 100% 100 100 - 1/4 33 ..			
101% 97% East Term O B N Y C 6 1/2, 1943, 101 101 101 + 1/4 1 ..			
98% 94% Eltington Schild 6s, '35, 97% 96% 97% + 1/4 17 ..			
97% 95% Elec Refrig 6s, 1930, 95% 91 91% - 1/4 67 70%			
90% 86% Emp Oil P 5 1/2, 1942, 96 96 96 + 1/4 102 ..			
97% 95% Fairbanks Morse 5s, '42, 95% 95% 95% + 1/4 11 ..			
93% 85% Fed Sugar 6s, 1933, 85% 85 85 - 1/4 6 84			
98% 96% Flak Rubber 5 1/2, 1931, 97% 96% 97% + 1/4 58 97			
94% 92% Fla Pow & Lt 5s, 1954, 94% 94% 94% + 1/4 100 94%			
97% 95% Gal (R) 5 1/2, 1942, 96% 96% 96% + 1/4 15 96%			
93 90% Gal Signal Oil 7s, 1930, 90% 90% 90% + 1/4 12 90%			
97% 94% Gatheneau Pow 5s, 1936, 96% 96% 96% + 1/4 25 96%			
101% 98% Do 6s, 1941, 100% 100% 100% + 1/4 30 100%			
130 115% Gen Ice Cream 6 1/2, 1929, 120 120 + 1/4 10 ..			
137 100% Gen Am Inv 5s, A, '32, 137 137% 137% + 1/4 232 136%			
101% 100% Gen Pet 6s, 1928, 101% 100% 100% + 1/4 43 101			
97% 95% Ga Power Co 5s, 1967, 96% 96% 96% + 1/4 104 96%			
90% 87% Goodyear T & R 5s, '28, 90% 89% 89% + 1/4 48 90%			
98% 95% Do 5s, 1931, 97% 97% 97% + 1/4 4 ..			
100% 108% Grand Trunk 6s, 1936, 100% 100% 100% + 1/4 20 ..			
101% 100% Gulf Oil of Pa 5 1/2, '28, 100% 100% 100% + 1/4 10 ..			
100% 97% Do 5s, 1937, 99% 99% 99% + 1/4 13 ..			
100% 98% Do 5s, 1947, 99% 99% 99% + 1/4 91 ..			
98 94% Gulf States Oil 5s, A, 50 95% 95% 95% + 1/4 12 96%			
104 101% Houd Rubber 7s, 1936, 103 103 + 1/4 11 ..			
94% 94% Ill Pow & Lt 5 1/2, 1927, 94% 94 94 - 1/4 1 ..			
90% 90% IND PW & LT 5s, '37, 97% 97 97% + 1/4 69 97%			
90% 88% Ind O & Gas 6s, 1939, 88% 88 88 - 1/4 26 98			
92% 90% Int Ry Cent Am 6 1/2, '47, 91 90 90% - 1/4 21 90%			
102% 100% Int Nat G 6s, 36, ex w. l., 102% 102% 102% + 1/4 10 97%			
98% 97% Interstate Pw 6s, 1932, 97% 97% 97% + 1/4 16 97%			
97% 95% Do 5s, 1937, 95% 95% 95% + 1/4 39 ..			
102% 102% Do 5s, 1937, 102% 102% 102% + 1/4 39 ..			
102 100% Investors' Equity 3s, '47, 100% 100% 100% + 1/4 39 ..			
101% 100% Invest Bond & Sh 5s, '47, 100% 100% 100% + 1/4 11 ..			
103 101% JED HIGHLD C 6s, '41, 102 101% 101% - 1/4 16 ..			
96% 96% KOP G COKE 5s, 1947, 96 96 96 - 1/4 15 96%			
101% 100% LACLEDE GAS 5 1/2, 1931, 100% 101 + 1/4 27 ..			
101% 95% Lehigh Pw Sec 6s, 2025, 101% 100% 101% + 1/4 46 ..			
98% 95% Lone Star Gas 5s, 1942, 96% 95 96 - 1/4 102 ..			
105 102% Long Island Lt 6s, '15, 104% 104% 104% + 1/4 5 ..			
100 107% Liggett-Winch 7s, 1927, 107% 108 - 1/4 18 107%			
97% 97% Lorillard Co 5 1/2, 1937, 97 97 - 1/4 221 97%			
100 98% MANITOBA PR 5 1/2, '51, 99% 99% 99% + 1/4 47 99%			
104% 103% Mass Gas 5 1/2, 1940, 104% 104% 104% + 1/4 46 ..			
101% 90% Mont L. H. & P 5s, A, 71, 100% 99% 100% + 1/4 9 ..			
97% 97% Mont Ward 1st 5s, 1946, 98% 98% 98% + 1/4 17 ..			
104% 95% Morris & Co 7 1/2, 30, 99 99% 99% + 1/4 20 98%			
97% 90% Mont Pw 5s, A, 1962, 97 97% 97% + 1/4 60 97%			
100% 98% NARISSETT 5s, 1957, 99% 98% 99% + 1/4 78 99%			
100% 98% Nat Distl 6 1/2, 1945, 100 99% 99% + 1/4 8 ..			
102 97% Nat Pub Sec 5 1/2, 55, 100% 100% 100% + 1/4 4 100%			
105 98% Nat Pw & Lt 6s, 1926, 103 101% 102% + 1/4 21 102			
102% 92% Nev Cons 5s, 1941, 95 94% 95 + 1/4 108 103			
107 104% Nichols & Ship 6s, '43, 103 103% 103% + 1/4 2 ..			
97% 96% Niag Falls Pw 6s, '50, 105% 105% 105% + 1/4 23 ..			
119 110% Nor Ind Pub S 6s, '36, 106% 106% 106% + 1/4 140 117%			
103% 102% Do 6s, g, n, 1933, 103% 103 103 - 1/4 11 103			
107 105% OHIO POW 7s, 1951, 106% 106% 106% + 1/4 1 ..			
102% 98% Do 4 1/2, D, 1950, 91% 90% 91% + 1/4 25 92			
90% 97% Do 5s, B, 1952, 99 98% 99 + 1/4 26 98%			
100 97% Ohio River Ed 5s, 1931, 98% 98% 98% + 1/4 6 ..			
100% 99% Ohio Nat G 6 1/2, '41, 102% 102 102 + 1/4 30 ..			
100% 99% Osweg Pw 6s, D, 31, n, 101% 101% 101% + 1/4 1 ..			
90% 89% PARK AV (610) BLG 5s, '40 90 89 - 1/4 1 ..			
98 95% Park & Tilford 6s, '36, 98 98 98 + 1/4 1 29 98%			
90% 90% Pa Ohio Ed 6s, '50, ex w 98% 98% 98% + 1/4 29 98%			
102 92% Pa Pw & Lt 5s, '32, B, 100% 100% 100% + 1/4 15 ..			
102% 90% Do 5s, 1937, 90% 90% 90% + 1/4 16 105%			
107% 106% Do 5 1/2, 1947, 107% 107% 107% + 1/4 1 ..			
103 99% Phila Rap Tran 6s, '62, 102 101% 101% - 1/4 5 101%			
105% 94% Phil Sub G & E 4 1/2, '57, 94% 94% 94% + 1/4 30 ..			
100% 93% Phillips Pet 3 1/2, 1939, 95 95% 95 + 1/4 821 95%			
100% 90% PHT Screw & B 5 1/2, '47, 100 100 100 + 1/4 1 ..			
100% 97% Potomac NY 5 1/2, '47, 97% 97% 97% + 1/4 1 ..			
97 93% Porto Rico T 6s, '50, 96% 96% 96% + 1/4 22 96%			
100 97% Porto Rico T 6s, '50, 98 98% 98% + 1/4 11 97%			
98% 98% Pub Sec N J 5s, 1956, 98% 98% 98% + 1/4 2 ..			
98% 98% Pure Oil 5s, 1937, 98% 98% 98% + 1/4 1 98%			
104 102% Do 6 1/2, A, 1933, 103% 103% 103% + 1/4 106 103%			
103% 99% Pub Sec E & G 5s, '45, 103% 103% 103% + 1/4 46 103%			
101 100% QNS G & E, A, 5 1/2, '52, 100% 100% 100% - 1/4 12 ..			

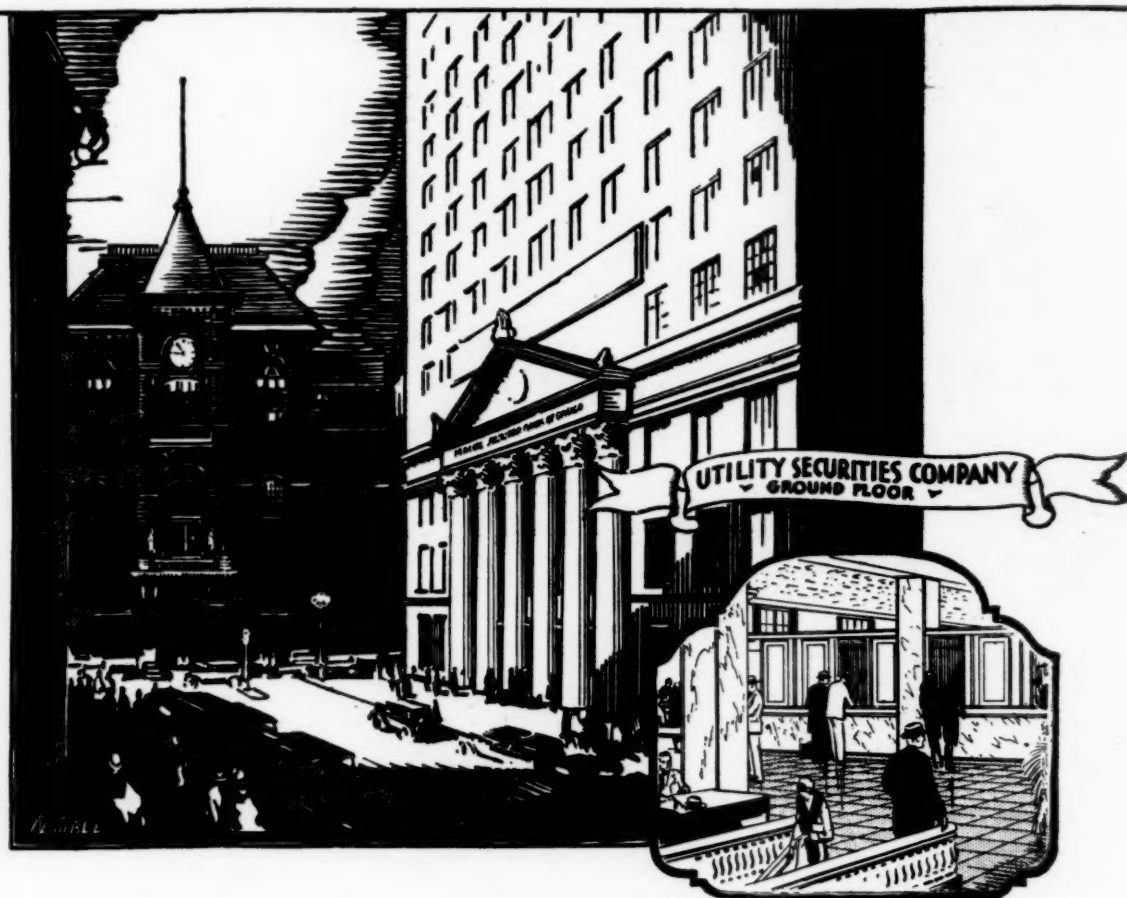
Week Ended

Transactions on Out-of-Town Markets

Saturday, July 30

Boston				Chicago				Baltimore				San Francisco			
STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Allen & Fisher.....	23 1/2	23 1/2	23 1/2	640 Adams Royalty.....	21 1/2	20 1/2	20 1/2	1,485 Arundel Corporation.....	36 1/2	36 1/2	36 1/2	23,987 Bancitaly Corporation.....	124 1/2	123 1/2	124 1/2
3,375 Amer Pneumatic Service.....	4 1/2	4 1/2	4 1/2	110 All American Radio.....	7 1/2	7 1/2	7 1/2	80 A G Line of Conn.....	257	257	257	2,442 Bank of Italy.....	178 1/2	177 1/2	178 1/2
1,787 Do 1st pf.....	21 1/2	21 1/2	21 1/2	85 Am Furniture Mart pf.....	98	98	98	330 Baltimore Tube.....	99	99	99	35 Calif-Oregon Power pf.....	104	103 1/2	103 1/2
60 Do 2d pf.....	48 1/2	48 1/2	48 1/2	50 Am Multigraph.....	25	25	25	136 Baltimore Trust.....	140	137	140	1,022 Cal Packing Corp.....	64 1/2	63 1/2	63 1/2
256 American Sugar.....	87 1/2	86 1/2	87 1/2	80 Am Pub Ut pr pf.....	92 1/2	92 1/2	92 1/2	200 Benesch & Sons pf.....	27	27	27	2,500 Cal Petroleum.....	25	24 1/2	24 1/2
2,286 Amer Tel & Tel.....	168 1/2	168 1/2	168 1/2	32 Do par pf.....	86 1/2	86 1/2	86 1/2	20 Boston Sand G pf.....	85	85	85	8,200 Caterpillar Tractor, new.....	28 1/2	28	28 1/2
805 American Woolen.....	23 1/2	20	23 1/2	324 Am Shipbuilding.....	97 1/2	94	96 1/2	170 Cent Fire Insurance.....	34	33 1/2	33 1/2	148 Coast Co Gas El 1st pf.....	97	96 1/2	97 1/2
176 Do pf.....	36 1/2	31 1/2	34 1/2	1,850 Am States, Class A.....	3 1/2	3 1/2	3 1/2	97 Century Trust.....	190	183	190	3,945 Emporium Corp., The.....	32	30	32
1,644 Amoskeag.....	80	80	80	327 Do Class B.....	3 1/2	3 1/2	3 1/2	30 Cent Nat Bank.....	51 1/2	51 1/2	51 1/2	8,275 Federal Brades.....	17 1/2	14 1/2	17 1/2
222 Do pf.....	80	80	80	300 Do warrants.....	9 1/2	9 1/2	9 1/2	19 Ches & Potomac Tel pf.....	110 1/2	110 1/2	110 1/2	431 Fireman's Fund Insur.....	90 1/2	89 1/2	90 1/2
1,777 Alconada.....	40 1/2	40 1/2	40 1/2	50 Do Class B.....	6	6	6	56 Citizens Nat Bank.....	51 1/2	51 1/2	51 1/2	380 Great Western Power pf.....	104	103 1/2	104
1,506 Arcadian.....	40	25	35	5,000 Armour of Illinois pf.....	60 1/2	60	64	1 Colonial Trust.....	83	83	83	5 Hawaiian Coml & Sugar.....	50 1/2	50 1/2	50 1/2
345 Arizona Commercial.....	64	64	64	537 Do of Del pf.....	87 1/2	86	86	830 Commercial Credit.....	17 1/2	16 1/2	17 1/2	35 Hawaiian Pineapple.....	50 1/2	50 1/2	50 1/2
35 Asso Gas & Elec.....	40 1/2	40 1/2	40 1/2	25 Associated Invest Co.....	34 1/2	34 1/2	34 1/2	214 Do pf.....	20 1/2	20 1/2	20 1/2	285 Honolulu Cons Oil.....	3 1/2	3 1/2	3 1/2
1,781 Bigelow Hartford Carpet.....	80 1/2	84	86 1/2	5,160 Auburn Motor.....	105	100	104 1/2	20 Do pf.....	20	20	20	20 Hunt Bros Pack, A.....	23 1/2	23 1/2	23 1/2
25 Best & Co.....	53 1/2	53 1/2	53 1/2	450 Balaban & Katz.....	60 1/2	59 1/2	60 1/2	2 Do 1st pf.....	78 1/2	78 1/2	78 1/2	570 Langendorf Baking.....	12 1/2	12 1/2	12 1/2
485 Bingham.....	44 1/2	44	44 1/2	820 Bastian-Blessing.....	25 1/2	25 1/2	25 1/2	2 Do 2nd pf.....	112	112	112	430 North American Oil.....	36 1/2	36 1/2	36 1/2
108 Boston & Albany.....	18 1/2	18 1/2	18 1/2	100 Beaverboard, A.....	3	3	3	75 Do 2nd pf.....	127 1/2	127 1/2	127 1/2	376 Pacific Gas & Electric.....	37 1/2	37 1/2	37 1/2
332 Boston Elevated.....	82	82	82	20 Do 1st pf.....	38 1/2	38	38	2 Do 3rd pf.....	113 1/2	113 1/2	113 1/2	1,808 Do 1st pf.....	26 1/2	26 1/2	26 1/2
30 Do 1st pf.....	114 1/2	114 1/2	114 1/2	3,075 Bendix Corp.....	53	52	52 1/2	453 Commercial Trust.....	65	58	62 1/2	526 Pacific Tel & Tel.....	137 1/2	137	137
19 Do 2d pf.....	103 1/2	104 1/2	105	6,625 Borg & Beck.....	63 1/2	64 1/2	64 1/2	730 Consolidated Coal.....	31	30	31	5 Do pf.....	115	115	115
10 Do pf.....	98 1/2	98 1/2	98 1/2	400 Brach & Sons.....	23	22 1/2	23	185 Finance Co of Amer, A.....	22 1/2	22 1/2	22 1/2	14,026 Paraffine Cos, Inc.....	60 1/2	61 1/2	60 1/2
325 Boston & Maine.....	68	68	68	50 Do pf.....	100 1/2	100 1/2	100 1/2	67 Continental Trust.....	31 1/2	29 1/2	31 1/2	15 Phillips Petroleum.....	61 1/2	61 1/2	61 1/2
200 Do pf.....	100	100	100	1,935 Butler Brothers.....	21	20 1/2	21	401 Drovers' & Mech Bk rts.....	106	106	106	110 Piggy Wiggy W States A.....	23	22 1/2	23
100 Do prior pf.....	104	104	104 1/2	2,285 Celotex.....	89	82 1/2	82 1/2	3 Eastern Rolling Mill.....	27	27	27	4,135 Richmond Oil.....	19 1/2	19 1/2	19 1/2
25 Do 2nd paid.....	104 1/2	104 1/2	104 1/2	110 Do pf.....	89 1/2	89	89 1/2	122 Equitable Trust.....	99	90	99	33 S J L & Pwr prior pf.....	110 1/2	110	110
60 Do A, stamped.....	71 1/2	71 1/2	71 1/2	200 Chicago Gas & F pf.....	104 1/2	104 1/2	104 1/2	177 Fidelity & Deposit.....	228	228	228	780 Schlesinger (B F), A.....	22 1/2	22	22 1/2
50 Do C, stamped.....	97 1/2	97 1/2	97 1/2	272 Central Ind Pub Serv pf.....	93	90 1/2	93	185 Finance Co of Amer, A.....	10	9 1/2	10	213 Do pf.....	92 1/2	92 1/2	92 1/2
45 Do D, stamped.....	133 1/2	133 1/2	133 1/2	60 Cent Ind Pw pf.....	93 1/2	93	93	72 Finance Service pf.....	94	94	94	1,733 Shell Oil Company.....	27 1/2	27 1/2	27 1/2
100 Chicago Junction pf.....	108 1/2	108 1/2	108 1/2	110 Do pf.....	92 1/2	92 1/2	92 1/2	122 Houston Oil pf.....	95 1/2	94 1/2	94 1/2	40 Sherman & Clay prior pf.....	94	94	94
7 Conl & Pass pf.....	102	102	102	272 Central Ind Pub Serv pf.....	93	90 1/2	93	185 Home Credit pf.....	42	42	42	125 Sperry Flour Co.....	50 1/2	50	50
45 Calumet & Arizona.....	70 1/2	70	70	60 Cent Ind Pw pf.....	93 1/2	93	93	63 Maryland Casualty.....	113 1/2	113	113	110 Spring Valley Water.....	103 1/2	103	103
2,103 Calumet & Hecla.....	16 1/2	13 1/2	16	1,300 Central & S W Util.....	62	60 1/2	61 1/2	920 Merc & Mech Bank.....	27 1/2	27	27 1/2	3,465 Standard Oil of Cal.....	53 1/2	53 1/2	53 1/2
35 Cliff Mining.....	10	10	10	305 Do pf.....	97	96 1/2	96 1/2	2,213 Mer & M Trans.....	45	42	44 1/2	2,831 Union Oil Associates.....	41	40 1/2	40 1/2
300 Clifdak, A.....	30	30	30	745 Do pf.....	104 1/2	101	103	25 Monon Power pf.....	26	26	26	3,179 Union Oil of California.....	42 1/2	42	42 1/2
880 Copper Range.....	14 1/2	14	14	100 Chicago Gas & F pf.....	104 1/2	104 1/2	104 1/2	138 Morris Nat Bank.....	13 1/2	13 1/2	13 1/2	4,917 Zellerbach Corporation.....	34 1/2	33 1/2	34
200 Dominion Stores.....	83 1/2	82 1/2	83	375 Chi City & Conn Ry pf.....	12	11	11 1/2	130 Do pf.....	86	86	86				
300 East Butte.....	2	2	2	168 Chi, N Shore & Mil pr pf.....	100 1/2	100 1/2	100 1/2	465 New Amsterdam Casualty.....	74	73	74				
137 Eastern Mass Railway.....	33 1/2	32 1/2	33 1/2	764 Do pf.....	66	65	65	1,411 Pa Water & Power.....	35 1/2	34	35				
1,175 Do adjustment.....	47 1/2	46 1/2	47 1/2	55 Chi Rap Tran pf, A.....	106	102	103	100 Silica Gel.....	16	16	16				
230 Do pf.....	70	69 1/2	70	62 Chicago Rys, Series 2.....	2 1/2	2 1/2	2 1/2	466 United Rys Electric.....	22 1/2	20 1/2	21				
3,718 Eastern Steamship.....	81 1/2	77	80 1/2	4,870 Chicago Yellow Cab.....	39	38 1/2	39	126 U S Fidelity & Guaranty.....	301 1/2	305	305				
2,530 Do pf, B.....	45 1/2	42 1/2	45 1/2	3,140 Club Aluminum Utensil.....	33 1/2	33	33	10 Union Trust.....	280	280	280				
1,065 Do 1st pf.....	98 1/2	98	98 1/2	1,250 Commonwealth Edison.....	150 1/2	151 1/2	151 1/2	6 Union National Bank.....	212	212	212				
90 Economy Stores.....	14 1/2	13 1/2	14 1/2	2,770 Consumers Co.....	7 1/2	7 1/2	7 1/2	426 Un Porto Rico Sugar.....	37 1/2	37 1/2	37 1/2				
300 Eastern Manufacturing.....	5	4	5	600 Continental Motors.....	12	11	12	73 Western Md Dairy Prod.....	49	49	49				
5 Edison Elec rets, part pd.....	126 1/2	126 1/2	126 1/2	68 Crane Co.....	49	48 1/2	49	13 Do pf.....	76	76	76				
471 Edison Electric.....	244	241 1/2	242	20 Do pf.....	119 1/2	119 1/2	119 1/2	66 Western National Bank.....	40	39 1/2	39 1/2				
25 Do receipts, part paid.....	123 1/2	123 1/2	123 1/2	35 Cuneo Press.....	33	33	33								
290 Eng Pub Service.....	27 1/2	26 1/2	27 1/2	1,300 Diamond Match.....	136	136	136 1/2								
6 Do pf.....	104	104	104	10 Deere & Co.....	116	116	116								
423 Federal Water Service.....	31	30 1/2	31	40 Deere & Co pf.....	116	116	116								
65 Franklin.....	30	25	30	410 Electric Household Util.....	124	124	124								
90 First National Stores.....	2 1/2	2 1/2	2 1/2	2,228 Empire Gas & F pf.....	104 1/2	104 1/2	104 1/2								
35 Galveston-Houston Elec.....	20 1/2	20 1/2	20 1/2	393 Do 7th pf.....	98	97 1/2	98								
5 Do pf.....	70 1/2	70 1/2	70 1/2	35 Eddy Paper.....	20 1/2	20 1/2	20 1/2								
1,805 General Electric.....	128	123	128 1/2	410 Elyria Iron & Steel.....	53 1/2	52 1/2	52 1/2								
24 General Public Service.....	13	13	13	2,470 Evans Auto Lgs, Cl A.....	41 1/2	40 1/2	40 1/2								
90 German Credit.....	18 1/2	18 1/2	18 1/2	1,650 Do Class B.....	40	32 1/2	39								
295 Georgian.....	14 1/2	14	14 1/2	240 Eria.....	11</										

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